

暢由國際集團有限公司

CHANGYOU INTERNATIONAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)



暢由

2025

ANNUAL REPORT

年度報告



暢
由
CHANGYOU

打造一個 全球化

CREATING A 「虛擬資產管理、授信支付和
清結算的智能商業金融平台」
GLOBAL

“virtual and intelligent commerce and
finance platform for asset management,
credit payment and settlement”

GROUP INTRODUCTION

集團介紹

Changyou International Group Limited (HK01039) (the “Company” and, together with its subsidiaries, collectively the “Group”), together with CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines formed a joint venture to develop a global “Digital Point Business Ecosystem Alliance” (the “Changyou Platform”) and to create a new blue ocean of a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets.

暢由國際集團有限公司(HK01039)(「本公司」，連同其附屬公司統稱「本集團」)聯合建銀國際、銀聯商務共同發起，特邀中國移動、中國銀行以及東方航空共同參與的合營企業，正在全力打造面向全球的「數字積分商業生態聯盟」(簡稱「暢由平台」)，將通過積分撬動金融資產新藍海，打造一個全新的、可持續的、可循環的數字積分生態系統。

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Sun Jun (appointed on 27 January 2025)
Mr. Yuan Weitao (resigned on 2 January 2025)

Non-Executive Director

Ms. Hu Qing
Ms. Liu Jingyan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William

REMUNERATION COMMITTEE

Mr. Ip Wai Lun, William (*Chairman*)
Mr. Cheng Jerome
Mr. Wong Chi Keung

NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*) (resigned on 24 June 2025)
Mr. Wong Chi Keung (*Chairman*)
(re-designated as chairman on 24 June 2025)
Mr. Chan Chi Keung, Alan
Ms. Liu Jingyan (appointed on 24 June 2025)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D,
P.O. Box 1586,
Gardenia Court,
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

董事

執行董事

Cheng Jerome先生(*主席*)
孫駿先生(於二零二五年一月二十七日獲委任)
袁偉濤先生(於二零二五年一月二日辭任)

非執行董事

胡青女士
劉京燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生

公司秘書

陳志強先生

審核委員會

黃之強先生(*主席*)
陳志強先生
葉偉倫先生

薪酬委員會

葉偉倫先生(*主席*)
Cheng Jerome先生
黃之強先生

提名委員會

Cheng Jerome先生(*主席*) (於二零二五年六月二十四日辭任)
黃之強先生(*主席*)
(於二零二五年六月二十四日調任為主席)
陳志強先生
劉京燕女士(於二零二五年六月二十四日獲委任)

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D,
P.O. Box 1586,
Gardenia Court,
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Room 45, Unit 405-414, Level 4
Core E, Cyberport 3
100 Cyberport Road, Pok Fu Lam
Hong Kong

PRINCIPAL BANKERS

Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

BDO Limited

Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

LEGAL ADVISOR

Nixon Peabody CWL

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

COMPANY'S WEBSITE

<http://www.changyou-alliance.com>

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
ir@fortunet.com.hk

香港主要營業地點

香港
薄扶林數碼港道100號
數碼港3座E區
四樓405-414室45號辦公室

主要往來銀行

中國銀行
香港上海滙豐銀行

核數師

香港立信德豪會計師事務所有限公司

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

法律顧問

尼克松·鄭林胡律師行

股份代號

1039

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716室

公司網址

<http://www.changyou-alliance.com>

投資者關係

陳志強先生
ir@fortunet.com.hk

BRAND INTRODUCTION OF THE CHANGYOU PLATFORM

暢由平台品牌簡介

The Digital Point Ecosystem Alliance operational platform (the “**Changyou Platform**”) was jointly initiated by the Group, CCB International and UnionPay Merchant, with investment from Bank of China, China Mobile and China Eastern Airlines. The Changyou Platform makes use of the abundant points resources of the six founding shareholders to integrate its respective digital points, which are virtual assets that have broad application prospects. The Changyou Platform also aims to employ advanced technology such as big data and blockchain to build the “Digital Point Business Ecosystem Alliance” and “Virtual Asset Circulation and Settlement System”, which will be available globally. Through the continuous global expansion of the platform, digital points will certainly be an important component of the asset virtualisation of internet digital inclusive financing. The digital points as virtual assets will bring brand new experience for the Group and its customers for assets trading with high efficiency, high level of security, intelligence and low cost, as well as settlement and preservation. Changyou symbolises the internet technology entering into a new phase and is one of the platforms which demonstrates the future of financial industry ecosystems.

暢由平台(「暢由平台」)是由本集團聯合建銀國際、銀聯商務共同發起，特邀中國銀行、中國移動、以及東方航空共同投資的數字積分生態聯盟運營平台。該平台將依托六大創始股東的龐大積分資源體，有效匯聚數字積分這一具有廣闊應用前景的虛擬資產，運用大數據和區塊鏈等先進科技手段，打造面向全球的「數字積分商業生態聯盟」和「虛擬資產流通結算體系」。通過暢由平台持續地全球化延展，數字積分必將成為互聯網數字普惠金融虛擬資產化的重要載體。數字積分虛擬資產將給本集團及其客戶帶來高效率、高安全性、智能化和低成本的資產交易以及結算保存的全新體驗。暢由是互聯網走向的標誌，也是未來金融商業生態的示範平台。

暢由



CHAIRMAN'S STATEMENT 主席報告



Chairman's Statement 主席報告

Changyou International Group Limited (the “**Company**” or “**Changyou**”, and together with its subsidiaries, the “**Group**”) has capitalised on its years of experience in the e-commerce business to grasp market opportunities and enter the digital points business segment and industry, with its business continuously expanding into diversified and large markets. In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the “**Changyou Alliance**”) with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited.

The Changyou Platform is an important part of the Group's business. The platform is specifically developed for electronic trade and aims to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, maximise the value of digital points as virtual assets and preserve the interests for platform users. The Group strives to develop the Changyou Platform as an integrative and secured platform. In recent years, with the development of blockchain, big data, artificial intelligence and Software as a Service (“**SaaS**”) technology, digital assets have received increasing recognition from the industry as a type of secured asset. By leveraging advanced technologies such as blockchain, big data analysis and artificial intelligence, the Changyou Alliance aims to develop a safe and stable global financial platform for the issuance, storage, circulation, and payment settlement of blockchain tokenisation of assets.

With the continuous improvement of business models and consumption scenarios, the Changyou Platform has undergone rapid development since its launch, with more diversified products and services, continuous expansion of scale, gradually covering a wide range of consumption scenarios and daily service business scope, and increasing number of users. For the year ended 31 December 2025, the cumulative number of registered users of the Changyou Platform amounted to approximately 293.2 million, representing an increase of approximately 41.4 million or 16.4% as compared with the total number as at 31 December 2024 (For the year ended 31 December 2024: approximately 251.8 million).



暢由國際集團有限公司(「本公司」或「暢由」)及其附屬公司(統稱為「本集團」)從事電子商貿業務多年，積極把握市場機遇，進軍數字積分業務部分及行業，業務持續向多元化、大型化市場拓展。於二零一七年下半年，本集團聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起，及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由數字積分商業生態聯盟(「暢由聯盟」)。

暢由平台是本集團業務的重要組成部分，該平台專為電子交易而開發，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢，發揮數字積分作為虛擬資產的最大價值，同時保障平台用戶的權益，致力使暢由平台成為一體化及安全的平台。近年來，隨著區塊鏈、大數據、人工智能及發展軟件即服務(「**SaaS**»)技術的發展，數字資產作為有安全保護的資產類別受到越來越多行業內的認可。暢由聯盟依託區塊鏈、大數據分析及人工智能等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、存儲、流通交易、支付結算及安全穩定的商業金融平台。

隨著商業模式及消費場景的日益完善，暢由平台自推出以來得到迅速發展，產品及服務類別愈加豐富，規模不斷擴大，逐漸覆蓋多種消費場景及日常服務業務範圍，用戶數量持續大幅增加。截至二零二五年十二月三十一日止年度，暢由平台累計註冊用戶約293.2百萬戶，較二零二四年十二月三十一日增長約41.4百萬戶(二零二四年十二月三十一日止年度：約251.8百萬戶)，增幅約16.4%。

Chairman's Statement 主席報告

For the year ended 31 December 2025, the gross profit of the Company amounted to approximately RMB43.9 million (For the year ended 31 December 2024: approximately RMB39.3 million). The Group has optimized its supply chain of Changyou Platform, focusing on concentrated product categories and combining point redemption with other business promotions. This has improved user conversion rates, enhanced the effective use of traffic, and increased the comprehensive profitability of the Group's business. This demonstrates the high added value and market competitiveness of our products and services. The gross profit margin for the year ended 31 December 2025 was approximately 22.8% (For the year ended 31 December 2024: 21.7%).

On behalf of the board of directors (the “**Directors**”) of the Company (the “**Board**”), I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year ended 31 December 2025.

By order of the Board
Changyou International Group Limited

Cheng Jerome
Chairman

25 March 2026

截至二零二五年十二月三十一日止年度，本公司的毛利約為人民幣43.9百萬元(截至二零二四年十二月三十一日止年度：約人民幣39.3百萬元)。本集團改善暢由平台的供應鏈，聚焦特定產品類別，將積分兌換與其他業務推廣合併。此舉提高用戶轉化率、加強有效利用流量，並增加本集團業務的綜合盈利能力。這體現了我們產品及服務的高附加值與市場競爭力。截至二零二五年十二月三十一日止年度毛利率約為22.8%(截至二零二四年十二月三十一日止年度：約21.7%)。

截至二零二五年十二月三十一日止年度，本集團的管理層及員工專心致志，貢獻良多，本人謹代表本公司董事(「**董事**」)會(「**董事會**」)向他們致以衷心謝意。

承董事會命
暢由國際集團有限公司

主席
Cheng Jerome

二零二六年三月二十五日

MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group has capitalised on its years of experience in the e-commerce business, which has enabled the Group to grasp market opportunities and enter the digital points business segment and industry. In the second half of 2017, the Group formed the Changyou Alliance with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited.

With an aim to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, the Group has developed the Changyou Platform. The Group strives to develop the Changyou Platform as an integrative and secured platform, so as to preserve and maximise the value of digital points as virtual assets for the platform users. With the development of blockchain technology, digital assets have received increasing attention from the industry. By leveraging advanced technologies such as blockchain and big data, the Changyou Alliance aims to develop a global financial platform for the issuance, circulation, storage and payment settlement of blockchain tokenisation of assets.

Over the years, the Changyou Platform has increased the number of both members and users, and more diversified products and services, and optimised the business models and consumption scenarios. As at 31 December 2025, the total number of registered users on the Changyou Platform was approximately 293.2 million, representing an increase of approximately 41.4 million registered users compared to the total number as at 31 December 2024. For the year ended 31 December 2025 (the “**Reporting Period**”), the total transaction volume of the Changyou Alliance business amounted to approximately RMB269.4 million, representing an increase of approximately RMB24.0 million (approximately 9.8%) over the same period last year.

業務回顧

本集團利用其於電子商貿業務的多年經驗，把握市場機遇進軍數字積分業務部分及行業。於二零一七年下半年，本集團聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起，及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由聯盟。

本集團開發暢由平台，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台，保障平台用戶的權益，發揮積分作為虛擬資產的最大價值。隨著區塊鏈技術的發展，數字資產受到越來越多行業內的關注。暢由聯盟依託區塊鏈、大數據等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲及支付結算的商業金融平台。

於過往數年，暢由平台會員及用戶數量上升、產品及服務類別更加豐富，商業模式及消費場景日益完善。於二零二五年十二月三十一日，暢由平台累計註冊用戶約 293.2 百萬戶，與二零二四年十二月三十一日相比，新增約 41.4 百萬戶。截至二零二五年十二月三十一日止年度(「**報告期**」)，暢由聯盟業務錄得總成交額約人民幣 269.4 百萬元，較去年同期增加約人民幣 24.0 百萬元(約 9.8%)。

During the Reporting Period, the Group's point-based Software as a Service (the "SaaS") business continued to maintain steady growth, with both transaction volume and user activity increasing. By continuously optimizing product functions and enhancing user experience, the SaaS platform attracted a growing base of users and scenario-partnered brands, further strengthening the Group's leading position in the points redemption sector. At the same time, the promotion of self-operated platforms delivered tangible results, with the Alipay mini-program and WeChat mini-program becoming key business carriers within their respective ecosystems. The Group's marketing and traffic-generation initiatives focused on promoting the core businesses of the Group's cooperation partners. Leveraging the Group's points redemption traffic and partner channel resources, through diversified marketing method and precise user targeting, the Group has successfully promoted products such as personal cloud storage and bundled traffic rights packages. In the second half of the year, through collaboration on traffic placement with the Alipay ecosystem, the Group realized its capability of promoting through advertising aggregation, thereby expanding advertising reach. Through cross-marketing within the points ecosystem, the Group has effectively diversified its revenue streams.

During the year, the Group enhanced the two operational carriers of the Changyou Platform, namely the WeChat min-program and the Alipay mini-program, aiming to connect with premium points redemption scenarios and strengthen synergies between the Group's core point-based SaaS business on the one hand and the self-operated platform operations and marketing alliance business on the other hand. The Group also continuously optimised the points redemption process, enhancing the front-end presentation based on the original standard process for different brand scenarios, and ensuring SMS notifications at each stage, including user binding, redemption, and final consumption, thereby consistently elevating user experience and reinforcing brand recognition of the Changyou Platform.

In 2025, the Group established a social media matrix. In addition to the WeChat and Alipay carriers, it launched multiple self-media matrices including Xiaohongshu, Weibo, and Douyin accounts, enriching and advancing its content operation strategy. In the second half of the year, in conjunction with the promotion of rights and interests for Alibaba Local Services, the Group has validated its capability to complete the full business loop of users, enabling users to receive coupons and make consumption through the self-media matrix. Additionally, the Group expanded its points sources through multiple new partnerships, which were launched by the end of the year. This diversification of points sources has laid a solid foundation for the Group's revenue growth in 2026.

於報告期內，本集團的積分軟件即服務（「SaaS」）業務繼續保持穩定增長，交易規模和用戶活躍度均有所上升。通過不斷優化產品功能和提升用戶體驗，SaaS 平台吸引了日益增長的用戶群及場景合作品牌，進一步鞏固了本集團在積分兌換領域的領先地位。與此同時，自營平台推廣取得切實成效，支付寶小程序、微信小程序成為在各自生態的重要業務載體。本集團的營銷引流工作重點在推廣本集團合作方的主營業務。結合本集團的積分兌換流量及合作渠道資源，通過多元化的營銷手段和精準的用戶定位，本集團成功實現了個人雲盤、流量權益組合包等產品的推廣。下半年通過與支付寶生態的流量投放合作，本集團實現了廣告聚合的推廣能力，擴大了廣告投放範圍。通過積分生態的交叉營銷，本集團有效實現了收入來源的多元化。

年內，本集團優化暢由平台微信小程序和支付寶小程序兩個運營載體，旨在對接優質的積分兌換場景，並加強本集團核心積分 SaaS 業務與自有平台運營、營銷聯盟業務的兩翼協同。本集團同時不斷優化積分兌換流程，針對不同品牌場景，在原有標準流程基礎上，優化前端展現，並做好用戶綁定、兌分、最終消費各個環節的短信告知，不斷提升用戶體驗，也強化暢由平台的品牌認知。

於二零二五年，本集團鋪設社媒矩陣。除了微信、支付寶載體，推出了小紅書、微博、抖音號等多個自媒體矩陣，充實並推進其內容運營策略。下半年，與阿里本地生活的權益推廣相結合，本集團已驗證通過自媒體矩陣，完成用戶領券、消費的完整業務閉環。此外，本集團通過多個新合作夥伴關係拓展了其積分源，並已在年底上線。積分源的多元化為本集團二零二六年的收入增長奠定了堅實的基礎。



FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB192.1 million (2024: approximately RMB180.7 million), representing an increase of approximately 6.3% as compared to 2024. We launch a number of innovative products and services, and collaborate with various business partners to achieve rapid development through resource sharing and complementary advantage.

Gross profit

The gross profit of the Group for the year ended 31 December 2025 amounted to approximately RMB43.9 million (2024: approximately RMB39.3 million) representing an increase of approximately 11.7% as compared to 2024. The gross profit margin for the year ended 31 December 2025 was approximately 22.8% (2024: approximately 21.7%). The Group has optimized its supply chain of Changyou Platform, focusing on concentrated product categories and combining point redemption with other business promotions. This has improved user conversion rates, enhanced the effective use of traffic, and increased the comprehensive profitability of the Group's business. This demonstrates the high added value and market competitiveness of our products and services.

Other income

The other income of the Group for the year ended 31 December 2025 was approximately RMB3.6 million (2024: other income of approximately RMB0.6 million). A detailed breakdown of the factors contributing to the other income of the Group is disclosed in Note 5 to the financial information as disclosed in this report.

財務回顧

收入

本集團錄得綜合收入約人民幣192.1百萬元(二零二四年：約人民幣180.7百萬元)，較二零二四年增加約6.3%。我們推出多種創新產品及服務，並與多家業務合作夥伴開展合作，通過資源共享及互補優勢實現快速發展。

毛利

截至二零二五年十二月三十一日止年度，本集團毛利約為人民幣43.9百萬元(二零二四年：約人民幣39.3百萬元)，較二零二四年增加約11.7%。截至二零二五年十二月三十一日止年度毛利率約為22.8%(二零二四年：約21.7%)。本集團改善暢由平台的供應鏈，聚焦特定產品類別，將積分兌換與其他業務推廣合併。此舉提高用戶轉化率、加強有效利用流量，並增加本集團業務的綜合盈利能力。這彰顯了我們產品及服務的高附加值及市場競爭力。

其他收益

截至二零二五年十二月三十一日止年度，本集團的其他收益達約人民幣3.6百萬元(二零二四年：其他收益約人民幣0.6百萬元)。貢獻本集團其他收益的因素的詳細分類於本報告所披露財務資料附註5中披露。

(Provision for)/reversal of impairment loss on trade and other receivables

The provision for impairment loss of the Group for the year ended 31 December 2025 was approximately RMB0.05 million, which mainly represents provision for impairment loss of trade and other receivables during the year ended 31 December 2025 (2024: reversal of impairment loss of trade and other receivables of approximately RMB0.2 million).

Selling and distribution expenses

The selling and distribution expenses of the Group for the year ended 31 December 2025 increased to approximately RMB4.5 million (2024: approximately RMB3.9 million), representing an increase of approximately 13.3% as compared with the corresponding period in 2024. As the Group's operating and customer service costs directly correlate with its business scale through flexible employment and outsourcing cooperation, the Group's selling and distribution expenses increased with the growth of business.

Administrative expenses

The Group's administrative expenses for the year ended 31 December 2025 decreased to approximately RMB25.9 million, as compared to approximately RMB31.0 million for the corresponding period in 2024, representing a decrease of approximately 16.3% as compared with the corresponding period in 2024. During the Reporting Period, the Group continued to strictly control its fixed costs, manpower and administrative expenses, which generally remained stable.

Research and development costs

The research and development costs of the Group for the year ended 31 December 2025 decreased to approximately RMB6.4 million (2024: approximately RMB7.6 million), representing a decrease of approximately 16.1% as compared with the corresponding period in 2024, which was mainly attributable to the decrease in development costs of technology infrastructure and staff costs for research and development activities during the year ended 31 December 2025.

Finance costs

The Group incurred finance costs of approximately RMB16.6 million for the year ended 31 December 2025 (2024: approximately RMB20.8 million), representing a decrease of approximately 20.1% as compared with the corresponding period in 2024. A detailed breakdown of the factors contributing to the finance costs of the Group is disclosed in Note 6(a) to the financial information as disclosed in this report.

Taxation

Deferred tax of RMB4.0 million was debited to the profit or loss for the year ended 31 December 2025. A deferred taxation of approximately RMB5.2 million was credited to profit and loss for the year ended 31 December 2024.

貿易及其他應收款項減值虧損(撥備)/撥回

截至二零二五年十二月三十一日止年度，本集團的減值虧損撥備達約人民幣 0.05 百萬元，主要為截至二零二五年十二月三十一日止年度貿易及其他應收款項減值虧損撥備(二零二四年：貿易及其他應收款項減值虧損撥回約人民幣 0.2 百萬元)。

銷售及分銷開支

截至二零二五年十二月三十一日止年度，本集團的銷售及分銷開支增加至約人民幣 4.5 百萬元(二零二四年：約人民幣 3.9 百萬元)，較二零二四年同期增加約 13.3%。由於本集團運營及客戶服務成本通過靈活用工及外包合作等方式與業務規模直接相關，本集團銷售及分銷開支隨著業務量增長而有所增加。

行政開支

截至二零二五年十二月三十一日止年度，本集團的行政開支減少至約人民幣 25.9 百萬元，二零二四年同期為約人民幣 31.0 百萬元，較二零二四年同期減少約 16.3%。於報告期內，本集團繼續嚴格控制固定成本、人力及行政費用，總體保持穩定。

研發成本

截至二零二五年十二月三十一日止年度，本集團的研發成本減少至約人民幣 6.4 百萬元(二零二四年：約人民幣 7.6 百萬元)，較二零二四年同期減少約 16.1%，主要歸因於截至二零二五年十二月三十一日止年度，技術基礎設施的開發成本及研發活動的員工成本減少。

融資成本

本集團於截至二零二五年十二月三十一日止年度產生的融資成本約為人民幣 16.6 百萬元(二零二四年：約人民幣 20.8 百萬元)，較二零二四年同期減少約 20.1%。本集團融資成本產生因素的詳細分類於本報告所披露財務資料附註 6(a) 中披露。

稅項

截至二零二五年十二月三十一日止年度自損益扣除遞延稅項人民幣 4.0 百萬元。於截至二零二四年十二月三十一日止年度內遞延稅項約人民幣 5.2 百萬元計入損益。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, cash and cash equivalents of the Group were approximately RMB33.6 million (as at 31 December 2024: approximately RMB8.2 million). As compared to 2024, cash and cash equivalents increased by approximately RMB25.4 million, mainly due to net cash inflow arising from operating activities of approximately RMB32.1 million (2024: net cash outflow of approximately RMB18.4 million), net cash outflow arising from investing activities of approximately RMB0.4 million (2024: approximately RMB0.6 million) and net cash outflow from financing activities of approximately RMB6.2 million (2024: net cash inflow of approximately RMB1.7 million).

Convertible bonds

In view of the increasing popularity of consumer spending with digital points, the successful experience of the Group in developing the Changyou Platform and the robust performance and growth of the Changyou Platform, the Company issued HK\$126.0 million 3.5% convertible bonds (the “**2020 Convertible Bonds**”) to Century Investment (Holding) Limited (“**CIH**”), the net proceeds of which was intended to be utilised to expand the business operations of Changyou Alliance and the Changyou Platform (“**Digital Point Business**”) into Hong Kong and overseas markets by developing an additional new digital point electronic platform with Hong Kong and overseas as the target markets (the “**New International Changyou Platform**”).

On 29 July 2020, the Company entered into a subscription agreement with CIH, pursuant to which the Company agreed to issue the 2020 Convertible Bonds to CIH. The issuance of the 2020 Convertible Bonds was completed on 19 October 2020. The 2020 Convertible Bonds bore interest at 3.5% per annum. The 2020 Convertible Bonds matured on 19 October 2023. For further details of the transaction, please refer to the announcements of the Company dated 29 July 2020 and 19 October 2023, and the circular of the Company dated 17 September 2020.

The issuance of the 2020 Convertible Bonds was completed on 19 October 2020 and matured on 19 October 2023.

On 26 January 2024, the Company entered into a subscription agreement with CIH for the issuance of HK\$126.0 million 8% convertible bonds (the “**2024 Convertible Bonds**”) to CIH. The 2024 Convertible Bonds bear an interest rate of 8% per annum and will mature on the date falling three years after the issue date of the 2024 Convertible Bonds. The issuance of the 2024 Convertible Bonds was completed on 23 April 2024. As the outstanding amount of the principal under the 2020 Convertible Bonds was applied to set-off against the amount payable by CIH in respect of the issue price of the 2024 Convertible Bonds, no net proceeds were received by the Company from the issue of the 2024 Convertible Bonds. For further details of the transaction, please refer to the announcement of the Company dated 26 January 2024 and the circular of the Company dated 15 March 2024.

流動資金及財務資源

於二零二五年十二月三十一日，本集團的現金及現金等值項目約為人民幣33.6百萬元（於二零二四年十二月三十一日：約人民幣8.2百萬元）。與二零二四年相比，現金及現金等值項目增加約人民幣25.4百萬元，主要由於經營活動產生現金流入淨額約人民幣32.1百萬元（二零二四年：現金流出淨額約人民幣18.4百萬元）、投資活動產生現金流出淨額約人民幣0.4百萬元（二零二四年：約人民幣0.6百萬元）及融資活動現金流出淨額約人民幣6.2百萬元（二零二四年：現金流入淨額約人民幣1.7百萬元）所致。

可換股債券

鑒於使用數字積分的消費者人數不斷增加，本集團開發暢由平台的成功經驗及暢由平台的穩健表現及增長，本公司向 Century Investment (Holding) Limited (“**CIH**”) 發行 126.0 百萬港元 3.5% 可換股債券 (“**二零二零年可換股債券**”)，有關所得款項淨額擬用於透過開發以香港及海外為目標市場的其他新數字積分電子平台 (“**新國際暢由平台**”) 的方式擴大香港及海外市場的暢由聯盟及暢由平台業務營運 (“**數字積分業務**”)。

於二零二零年七月二十九日，本公司與 CIH 訂立認購協議，據此，本公司同意向 CIH 發行二零二零年可換股債券。發行二零二零年可換股債券已於二零二零年十月十九日完成。二零二零年可換股債券按年利率 3.5% 計息。二零二零年可換股債券已於二零二三年十月十九日屆滿。有關交易的進一步詳情，請參閱本公司日期為二零二零年七月二十九日及二零二三年十月十九日的公佈及本公司日期為二零二零年九月十七日的通函。

發行二零二零年可換股債券已於二零二零年十月十九日完成並已於二零二三年十月十九日到期。

於二零二四年一月二十六日，本公司與 CIH 訂立認購協議，向 CIH 發行本金總額為 126.0 百萬港元按 8% 計息的可換股債券 (“**二零二四年可換股債券**”)。二零二四年可換股債券的年利率為 8%，並將於二零二四年可換股債券發行日期後三年到期。發行二零二四年可換股債券已於二零二四年四月二十三日完成。由於二零二零年可換股債券項下未償還本金額已用於抵銷 CIH 就二零二四年可換股債券發行價應付的金額，本公司並無就發行二零二四年可換股債券收取所得款項淨額。有關交易的進一步詳情，請參閱本公司日期為二零二四年一月二十六日的公佈及本公司日期為二零二四年三月十五日的通函。

Management Discussion and Analysis 管理層討論及分析

As at 31 December 2025, the actual uses of the proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二五年十二月三十一日，發行二零二零年可換股債券所得款項的實際用途如下：

Usage	Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds during the financial year ended 31 December 2025	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds as at 31 December 2025	Timeline/ estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation	
							本公司日期為二零二零年九月十七日的通函所披露發行二零二零年可換股債券所得款項淨額的原本用途
用途	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)		
To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour	為發展由相關科技基礎設施支援之新國際暢由平台提供資金，該平台能有效地擷取及開發大數據樣本，從而建立一個精確而廣泛之消費者交易及消費行為數據庫	25.0	(22.0)	3.0	0.4	2.1	31 December 2026 二零二六年 十二月三十一日
To fund the set-up of a new team, comprising various departments such as information technology, marketing, and general administration, which is to support the daily operations of the New International Changyou Platform	為成立新團隊(包括信息技術、營銷及行政管理等各種部門)以支援新國際暢由平台之日常營運提供資金	25.0	(15.0)	10.0	2.0	7.8	31 December 2026 二零二六年 十二月三十一日
To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation	為推廣及營銷活動(例如廣告、路演促銷、客戶紅利回報等)提供資金，以吸引商戶及顧客加入新國際暢由平台，並維持其忠誠度及參與度	40.0	(40.0)	-	-	-	

Management Discussion and Analysis 管理層討論及分析

Usage		Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds during the financial year ended 31 December 2025	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds as at 31 December 2025	Timeline/ estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation
用途		本公司日期為二零二零年九月十七日的通函所披露發行二零二零年可換股債券所得款項淨額的原本用途	發行二零二零年可換股債券所得款項淨額分配的建議變動	發行二零二零年可換股債券所得款項淨額的經修訂用途	於截至二零二五年十二月三十一日止財政年度發行二零二零年可換股債券所得款項淨額的實際用途	於二零二五年十二月三十一日發行二零二零年可換股債券所得款項淨額的實際用途	於重新分配後動用發行二零二零年可換股債券所得款項淨額的時間表/ 估計時間表
		HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	
As the general working capital of the New International Changyou Platform	作為新國際暢由平台的一般營運資金	10.0	(8.0)	2.0	0.8	1.4	31 December 2026 二零二六年十二月三十一日
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform")	為進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費現有中國暢由平台(「現有中國暢由平台」)所提供的產品及服務	-	10.0	10.0	-	10.0	31 December 2022 二零二二年十二月三十一日
To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform	為現有中國暢由平台的員工成本及員工相關開支及開發技術設施提供資金	-	60.0	60.0	-	60.0	31 December 2021 二零二一年十二月三十一日
To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses)	為現有中國暢由平台的固定行政開支(不包括促銷及營銷開支以及員工成本及員工相關開支)提供資金	-	12.0	12.0	-	12.0	31 December 2021 二零二一年十二月三十一日
As the general working capital of the Group	用作本集團之一般營運資金	24.4	3.0	27.4	-	27.4	30 June 2022 二零二二年六月三十日
Total	總計	124.4	-	124.4	3.2	120.7	

Net liabilities

As at 31 December 2025, net current assets of the Group amounted to approximately RMB10.9 million (as at 31 December 2024: net current liabilities of approximately RMB54.0 million). As at 31 December 2025, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 1.08 (as at 31 December 2024: approximately 0.71).

As at 31 December 2025, total assets of the Group amounted to approximately RMB148.8 million (as at 31 December 2024: approximately RMB138.8 million) and total liabilities amounted to approximately RMB310.2 million (as at 31 December 2024: approximately RMB293.2 million). The debt ratio (being total liabilities divided by total assets) as at 31 December 2025 was 2.08 as compared to 2.11 as at 31 December 2024.

Borrowings

As at 31 December 2025, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB174.7 million (as at 31 December 2024: approximately RMB163.8 million). The gearing ratio (being total borrowings divided by total equity) as at 31 December 2025 was approximately -1.08 (as at 31 December 2024: approximately -1.06).

Trade and other receivables

The trade and other receivables of the Group as at 31 December 2025 were approximately RMB112.4 million (as at 31 December 2024: approximately RMB122.7 million). A detailed breakdown of the factors contributing to the trade and other receivables of the Group is disclosed in Note 15 to the financial statements as disclosed in this report.

Inventories

The inventory balance of the Group as at 31 December 2025 was approximately RMB28,000 (as at 31 December 2024: approximately RMB28,000). The Changyou Alliance business requires minimal inventory level.

Trade and other payables

The trade and other payables of the Group as at 31 December 2025 were approximately RMB134.8 million (as at 31 December 2024: approximately RMB127.4 million). A detailed breakdown of the factors contributing to the trade and other payables of the Group is disclosed in Note 17 to the financial statements as disclosed in this report.

負債淨額

於二零二五年十二月三十一日，本集團的流動資產淨額約為人民幣 10.9 百萬元(於二零二四年十二月三十一日：約人民幣 54.0 百萬元流動負債淨額)。於二零二五年十二月三十一日，本集團的流動比率(即總流動資產除以總流動負債)約為 1.08(於二零二四年十二月三十一日：約 0.71)。

於二零二五年十二月三十一日，本集團的總資產約為人民幣 148.8 百萬元(於二零二四年十二月三十一日：約人民幣 138.8 百萬元)，總負債約為人民幣 310.2 百萬元(於二零二四年十二月三十一日：約人民幣 293.2 百萬元)。於二零二五年十二月三十一日，負債比率(即總負債除以總資產)為 2.08，而於二零二四年十二月三十一日則為 2.11。

借款

於二零二五年十二月三十一日，本集團的借款總額(包括可換股債券及來自本公司一名權益股東之貸款)約為人民幣 174.7 百萬元(於二零二四年十二月三十一日：約人民幣 163.8 百萬元)。於二零二五年十二月三十一日，資產負債比率(即借款總額除以權益總額)約為 -1.08(於二零二四年十二月三十一日：約 -1.06)。

貿易及其他應收款項

於二零二五年十二月三十一日的貿易及其他應收款項約為人民幣 112.4 百萬元(於二零二四年十二月三十一日：約人民幣 122.7 百萬元)。本集團貿易及其他應收款項產生因素的詳細分類於本報告所披露財務報表附註 15 中披露。

存貨

本集團於二零二五年十二月三十一日的存貨結餘約為人民幣 28,000 元(於二零二四年十二月三十一日：約人民幣 28,000 元)。暢由聯盟業務需要最低存貨水平。

貿易及其他應付款項

本集團於二零二五年十二月三十一日的貿易及其他應付款項約為人民幣 134.8 百萬元(於二零二四年十二月三十一日：約人民幣 127.4 百萬元)。本集團貿易及其他應付款項產生因素的詳細分類於本報告所披露財務報表附註 17 中披露。

Management Discussion and Analysis

管理層討論及分析

Loans from an equity shareholder of the Company

In 2020, PCL and CIH entered into the Facility Agreements, pursuant to which CIH granted loan facilities of HK\$111 million to PCL. The loans are unsecured, with an interest of 6.5% per annum and with a term of three years or such later date as may be agreed between PCL and CIH in writing. On 2 May 2023, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan facility from three years to four years. On 30 May 2024, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL & CIH agreed to extend the term of the loan period from four years to five years and adjust the interest rate from 6.5% per annum to 8% per annum since 31 May 2024. On 28 July 2025, PCL and CIH entered into supplemental loan facility agreements, pursuant to which both PCL and CIH agreed to extend the term of the loan facility from five years to seven years. As at 31 December 2025, the outstanding principal of loans drawn under the Facility Agreements as supplemented is approximately HK\$62.5 million (as at 31 December 2024: approximately HK\$56.1 million). For more details, please refer to Note 20 to the financial information as disclosed in this report.

Pledged assets

As at 31 December 2025, the Group did not have pledged assets (as at 31 December 2024: Nil).

Contingent liabilities

As at 31 December 2025, the Group had no significant contingent liabilities (as at 31 December 2024: Nil).

Capital commitment

As at 31 December 2025, the Group had no contracted capital commitments which were not provided in the financial statements (as at 31 December 2024: Nil).

Employees and remuneration policy

As at 31 December 2025, the Group had 49 employees (as at 31 December 2024: 60 employees). For the year ended 31 December 2025, total staff costs were approximately RMB20.7 million (2024: approximately RMB21.9 million). During the year ended 31 December 2025, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self improvement and enhancement of skills relevant to work. The remuneration of the Directors was determined with reference to their position, responsibilities and experience and prevailing market conditions.

來自本公司一名權益股東之貸款

於二零二零年，分海與CIH訂立融資協議，據此，CIH向分海授出貸款融資111百萬港元。該等貸款為無抵押貸款，年利率為6.5%，於三年後或分海與CIH可能書面協定的有關較後日期屆滿。於二零二三年五月二日，分海和CIH訂立補充貸款融資協議，據此，分海與CIH均同意將貸款融資期限從三年延長至四年。於二零二四年五月三十日，分海與CIH訂立補充貸款融資協議，據此，分海與CIH均同意將貸款期限從四年延長至五年，並自二零二四年五月三十一日起將年利率由6.5%調整至8%。於二零二五年七月二十八日，分海與CIH訂立補充貸款融資協議，據此，分海與CIH均同意將貸款期限從五年延長至七年。於二零二五年十二月三十一日，根據經補充融資協議已提取貸款之未償還本金約為62.5百萬港元（於二零二四年十二月三十一日：約56.1百萬港元）。有關更多詳情，請參閱本報告內所披露財務資料的附註20。

已抵押資產

於二零二五年十二月三十一日，本集團並無抵押資產（於二零二四年十二月三十一日：無）。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債（於二零二四年十二月三十一日：無）。

資本承擔

於二零二五年十二月三十一日，本集團並無已訂約但未於財務報表作出撥備的資本承擔（於二零二四年十二月三十一日：無）。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有49名僱員（於二零二四年十二月三十一日：60名僱員）。截至二零二五年十二月三十一日止年度，總員工成本約為人民幣20.7百萬元（二零二四年：約人民幣21.9百萬元）。於截至二零二五年十二月三十一日止年度，本集團亦為其員工提供內部培訓、外部培訓及函授課程，以提倡自我改進及增強其與工作相關的技能。董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions of the Group are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. The Group has entered into facility agreements denominated in HKD. During the year ended 31 December 2025, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no significant investments held nor material acquisitions or disposals of subsidiaries, associates and joint ventures, during the year ended 31 December 2025. There was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 28 July 2022, CIH and Poly Platinum Enterprises Limited (“**Poly Platinum**”) agreed to vary the terms of the exchangeable bonds issued by CIH on 18 April 2019 (the “**Exchangeable Bonds**”), which are exchangeable into the ordinary shares of the Company (“**Shares**”). CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH on 19 October 2020, which are convertible into Shares. The underlying Shares of the 2020 Convertible Bonds are 300,000,000 Shares, currently owned by CIH. The 2020 Convertible Bonds matured on 19 October 2023.

On 25 January 2024, CIH and Poly Platinum agreed to, among others, extend the maturity date of the Exchangeable Bonds. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, upon the completion of the issuance of the 2024 Convertible Bonds on 23 April 2024, CIH charged its interest in the 2024 Convertible Bonds to Poly Platinum. The underlying Shares of the 2024 Convertible Bonds are 300,000,000 Shares.

DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

外匯風險

本集團的業務主要位於中國，而本集團大部分交易以人民幣計值。本集團的大多數資產及負債以人民幣計算。本集團已訂立以港元計值的融資協議。於截至二零二五年十二月三十一日止年度，本集團並無動用任何遠期合約、貨幣借款及其他方式對沖外匯風險。然而，本集團將繼續監察所承受的風險，並將考慮於有需要時對沖重大貨幣風險。

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本報告所披露者外，本集團於截至二零二五年十二月三十一日止年度並未持有任何重大投資，亦未進行有關附屬公司、聯營公司及合營企業的任何重大收購或出售。於本報告日期，本集團亦無任何經獲董事會授權作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於二零二二年七月二十八日，CIH 及 Poly Platinum Enterprises Limited (“**Poly Platinum**”) 同意更改 CIH 於二零一九年四月十八日發行的可交換債券（「**可交換債券**」）的條款，該等可交換債券可兌換成本公司的普通股（「**股份**」）。CIH 向 Poly Platinum 抵押其於本公司於二零二零年十月十九日發行的二零二零年可換股債券的權益，受益人為 CIH，該等二零二零年可換股債券可轉換成股份。二零二零年可換股債券的相關股份為 300,000,000 股股份，目前由 CIH 擁有。二零二零年可換股債券已於二零二三年十月十九日到期。

於二零二四年一月二十五日，CIH 及 Poly Platinum 同意（其中包括）延後可交換債券的到期日。於二零二四年一月二十五日，CIH 向 Poly Platinum 抵押其於 60,000,000 股股份的權益。此外，於二零二四年可換股債券發行在二零二四年四月二十三日完成後，CIH 向 Poly Platinum 抵押其於二零二四年可換股債券中的權益。二零二四年可換股債券的相關股份為 300,000,000 股股份。

股息

董事會並不建議就截至二零二五年十二月三十一日止年度派發任何末期股息（二零二四年：零）。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure they are sufficient to mitigate risks present in the Group's operations and financial position. The following are the principal risks and uncertainties of the Group's business:

- The Digital Point Business depends on the Group's ability to maintain its existing relationships and to develop new relationships with business partners, cooperation platforms and suppliers as part of the business ecosystem of the Changyou Platform. As such, the quality and diversity of the goods and services available on the Changyou Platform depend on the Group's relationship with and the performance of such business partners, cooperation platforms and suppliers. The Group has been continually looking for new opportunities to diversify, improve and develop the Changyou Platform, and will continue to expand its connections and networks and to increase the Group's competitiveness in the market;
- The Digital Point Business is subject to rapid market changes and the potential development of new business models and the entry of new and well-funded competitors. Although the Group has been successful in capturing market opportunities, in order to remain competitive, it needs to stay updated of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of the Changyou Platform. In order to attract and retain users and maintain our competitiveness, the Group will continue to invest significant resources in its research and development to improve our existing systems, enhance its technology infrastructure, and establish and enrich its big data and blockchain technologies;
- As the Group is continuously expanding its businesses in China, it is required to comply with the new applicable laws and regulations that are specifically relevant to the Group's business, such as laws and regulations relating to online commerce, interchange on digital points on the online platform and distribution content, data protection, internet information security, intellectual property, etc. The Company will continue to monitor and identify changes in the relevant laws and regulations, so as to take appropriate actions or measures to ensure the Company is in compliance with such laws and regulations;

主要風險及不明朗因素

本集團相信風險管理工作屬重要並盡力確保有關措施足以減輕本集團業務及財務狀況面對的風險。以下是本集團業務的主要風險及不明朗因素：

- 數字積分業務依賴本集團與業務夥伴、合作平台及供應商維持現有關係及發展新關係作為暢由平台業務生態系統的部分的能力。因此，暢由平台上貨品和服務的質素及種類視乎該等業務夥伴、合作平台及供應商與本集團的關係及表現而定。本集團一直找尋新機會開拓、改善和發展暢由平台，並將繼續擴展其業務關係和網絡，增加本集團的市場競爭力；
- 數字積分業務面對市場的迅速變化、新業務模式的潛在發展和新的、資本雄厚的競爭對手加入。雖然本集團過去在捕捉市場機會方面很成功，但為保持競爭力，我們需要站在不斷演變的行業趨勢顧尖端，增強和提升暢由平台的應對能力、功能性和特色。為吸引及留住用戶並保持競爭力，本集團將繼續投放大量資源於研發方面以改良現有系統、強化技術基建，並建立和加強我們的大數據與區塊鏈技術；
- 由於本集團持續擴展在中國的業務，需要遵守與本集團業務相關的新適用法律及法規，例如有關線上商務、於網上平台轉換數字積分和分銷內容、數據保護、互聯網信息安全、知識產權等法律及法規。本公司將繼續監察及識別相關法律及法規的轉變，採取適當行動或措施以確保本公司遵守相關法律及法規；

- The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 31 December 2025, the Group's net foreign currency liabilities amounted to approximately RMB57.6 million (as at 31 December 2024: net foreign currency liabilities approximately RMB53.6 million). During the year ended 31 December 2025, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

An analysis of the Group's financial risk management (including credit risk, liquidity risk, interest rate and currency risks) are provided in Note 24 to the financial statements as disclosed in this report.

The audit committee of the Company (the "Audit Committee") has been established and is responsible for, among other things, reviewing the adequacy and effectiveness of the systems of risk management and internal control of the Group and reviewing and monitoring the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable). For further details, please refer to the section headed "Internal Control and Risk Management" on page 58 of this report.

PROSPECTS

In 2026, the Group will continue to advance the diversification of points redemption and revenue structure, while maintaining its strategic focus. Priority will be placed on promoting ecological synergy with partners' core platforms. The goal is to systematically activate the traffic value of the points alliance ecosystem through resource integration, scenario connectivity and data empowerment.

From a business strategy perspective, in 2026 the Group will focus on expanding the transaction scale of points-based SaaS services to reinforce this profit base, which serves as the cornerstone of the cross-industry points alliance and strategic foundation. Building on the promotion of the Group's partners' self-operated businesses over the past two years, the Group will concentrate on supporting the promotion of their competitive products in conjunction with the Changyou points ecosystem. At the same time, fully leveraging the Changyou platform, the Group will continue to optimize its product offerings and lower barriers for users in points redemption. By capitalizing on points aggregation and traffic penetration, the Group will strengthen self-operated collaborations with major payment platforms, further consolidating its position in the ecosystem.

- 本集團的業務主要位於中國，而大部分交易以人民幣計值。本集團的大部分資產和負債均以人民幣計值。於二零二五年十二月三十一日，本集團的外幣負債淨額約為人民幣57.6百萬元（於二零二四年十二月三十一日：外幣負債淨額約人民幣53.6百萬元）。截至二零二五年十二月三十一日止年度，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

本集團財務風險（包括信貸風險、流動資金風險、利率風險及貨幣風險）管理的分析載於本報告披露的財務報表附註24。

本公司審核委員會（「審核委員會」）已告成立，其負責（其中包括）審閱本集團風險管理及內部監控系統是否足夠和有效以及審閱和監察本集團的政策及慣例有否遵守所有法律及監管規定（倘適用）。有關進一步詳情，請參閱本報告第58頁「內部監控及風險管理」一節。

前景

二零二六年，本集團將繼續推進積分通兌的多元化與收益結構多元化，同時保持其戰略定力。優先推進與合作方核心平台的生態協同。通過資源整合、場景互通與數據賦能，系統性激活積分聯盟生態的流量價值。

從業務策略角度而言，二零二六年本集團將著力做大積分 SaaS 服務的交易規模，以鞏固此利潤基礎，其為跨行業積分聯盟及戰略基礎的基石。在近兩年推廣本集團合作方自營業務的基礎上，本集團將著力聚焦，結合暢由積分生態，支持推廣其優勢產品。同時，本集團將充分利用暢由平台，持續優化其產品，降低用戶積分通兌的門檻。本集團將利用積分匯聚和流量滲透，加強與主要支付平台的自營合作，進一步鞏固其在生態系統中的地位。

Management Discussion and Analysis 管理層討論及分析

Based on its original H5 version of the SaaS platform, the Group will focus on developing and optimizing the WeChat mini-program and Alipay mini-program versions for launch within the WeChat and Alipay ecosystems, connecting points redemption across diverse scenarios therein. With the existing Changyou Supermarket version as a foundation, the Group will continue to iterate and optimize the standard process for multiple points sources. According to different scenarios and target customer groups, suitable points resources are automatically recommended to customers with optimized traffic distribution. Additionally, by concurrently optimizing the authorization process for partners' mutual points redemption products, the Group aims to achieve mutual exchange and connectivity, thereby enhancing points redemption for all partners. Across all products and operational activities, the Group will reinforce the Changyou brand concept to achieve multi-level brand recognition across the points redemption process, product promotion services, and after-sales consultation. Building upon the Group's WeChat Official Account and Mini Programs, the Group will explore APP optimization and partial user conversion in 2026, aiming to introduce certain high-frequency, high-stickiness products to strengthen user brand mindshare.

本集團在原有 H5 版本 SaaS 平台的基礎上，將重點開發優化微信小程序版本和支付寶小程序版本，投放於微信和支付寶生態，銜接生態內各個場景的積分兌換。基於現有的暢由超市版本，本集團將持續迭代優化多積分源的標準流程。根據不同場景和目標客群，向客戶自動推薦合適的積分資源，並優化流量分發。此外，通過同時優化合作方積分互兌產品的授權流程，本集團旨在實現互兌互通，從而提升各合作方的積分兌換。在各類產品和運營活動中，本集團將加強滲透暢由品牌概念，以實現積分兌換流程、產品推廣服務、售後諮詢多層次的品牌認知。在本集團微信公眾號、小程序的基礎上，本集團將於二零二六年探索 APP 的優化和部分用戶轉化，旨在推出部分高頻高粘性的產品，強化用戶品牌心智。

Directors and Senior Management

董事及高級管理層

The biographical details of the Directors and senior management of the Company during the year under review, and as at the date of this report, are set out below:

EXECUTIVE DIRECTORS

Mr. Cheng Jerome, aged 73, was appointed as the chairman and the executive Director on 25 March 2015. He is a member of the remuneration committee of the Company (“**Remuneration Committee**”). He is also a director of certain subsidiaries of the Group. He served as the chief information officer of Beijing Century Fortunet Technology Co., Ltd (北京世紀鑫網科技有限公司) (“**OPCo**”) till December 2015. Mr. Cheng graduated from University Paris 7 with a DEA (D’Etudes approfondies) French degree in information technology in 1986. He has working experience of over 24 years in the information technology (“**IT**”) industry, serving the AXA Group and Oracle Corporation, both of which are among the Top 500 worldwide fortune companies. From 1986 to 1994, Mr. Cheng served the AXA Group successively as network engineer and architect, head of network architecture team and head of information technology system performance.

From 1998 to 2008, Mr. Cheng worked for BEA Systems, Inc., a company specialised in enterprise infrastructure software products which was acquired by Oracle Corporation in 2008, as principal consulting engineer in BEA France, as managing consulting engineer in BEA France, as pre-sales consulting manager in BEA APAC region and as senior manager of BEA Technology Centre in Beijing, China.

In June 2008, Mr. Cheng joined Oracle Systems Hong Kong Limited as the senior manager of software development and served as Principal Solution Architect of Oracle Fusion Middleware world wide architecture team from May 2010 to December 2014.

Mr. Sun Jun, aged 47, was appointed as the executive Director on 27 January 2025. Mr. Sun joined the Group in March 2017 and currently also serves as the chief executive officer of Centchain Co., Ltd (世紀暢鏈有限責任公司), an indirect non-wholly owned subsidiary of the Company. Prior to that, Mr. Sun was an associate director of the retail business department of Shenzhen Ping’an Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司). He had also worked as a senior executive for several banking institutions including Bank of China and Nanyang Commercial Bank. Mr. Sun obtained a bachelor’s degree in surveying engineering and a master’s degree of business administration from Tungji University.

於回顧年度及於本報告日期，董事及高級管理層的履歷詳情載列如下：

執行董事

Cheng Jerome先生，73歲，於二零一五年三月二十五日獲委任為主席兼執行董事。彼為本公司薪酬委員會（「**薪酬委員會**」）成員。彼亦為本集團若干附屬公司的董事。彼擔任北京世紀鑫網科技有限公司（「**OPCo**」）首席信息官至二零一五年十二月為止。Cheng 先生於一九八六年畢業於巴黎第七大學，獲授信息技術碩士學位。彼於信息技術（「**信息技術**」）行業擁有逾24年工作經驗，曾任職於安盛集團及甲骨文股份有限公司（均為財富世界500強公司）。於一九八六年至一九九四年，Cheng 先生任職於安盛集團，先後擔任網絡工程師及架構師、網絡架構團隊主管及信息技術系統表現主管。

於一九九八年至二零零八年，Cheng 先生任職於BEA Systems, Inc.（該公司專門從事企業基建軟件產品，於二零零八年被甲骨文股份有限公司收購），擔任BEA法國主要顧問工程師、BEA法國管理顧問工程師、BEA亞太地區售前顧問經理及中國北京BEA技術中心高級經理。

於二零零八年六月，Cheng 先生加入甲骨文香港有限公司，擔任軟件開發高級經理，及於二零一零年五月至二零一四年十二月擔任Oracle Fusion Middleware 全球架構團隊的主要解決方案架構師。

孫駿先生，47歲，於二零二五年一月二十七日獲委任為執行董事。孫先生自二零一七年三月加入本集團，現兼任世紀暢鏈有限責任公司（本公司間接非全資附屬公司）的首席執行官。在此之前，孫先生曾任深圳平安金融科技諮詢有限公司零售事業部副總監。彼也曾擔任中國銀行、南洋商業銀行等多家銀行的高級主管。孫先生獲得同濟大學測量工程學士學位及工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

Mr. Yuan Weitao, aged 60, was appointed as the executive Director on 25 March 2015 and a director of Century East Network Limited (“**CEN**”). CEN is a non-wholly owned subsidiary of CIH, being a substantial shareholder of the Company. On 18 February 2021, Mr. Yuan was re-appointed as a director of CIH. On 2 January 2025, Mr. Yuan resigned as the executive Director and the director of each of CEN and CIH. Mr. Yuan graduated from Tsinghua University with a bachelor’s degree in engineering in 1989 and a master’s degree in engineering in 1992. He has working experience of over 20 years in international trade, telecommunications and media industries. Mr. Yuan joined China National Electronics Import & Export Company (中國電子進出口總公司), administered by the Ministry of Mechanical Electronic Devices of the People’s Republic of China, after his graduation and worked in its overseas subsidiary as a marketing manager in 1994. Mr. Yuan joined CIH as vice president in 1999 and was responsible for project development and external cooperation of CIH. Mr. Yuan was a director of CIH from March 2003 to July 2019 and served as a director and executive vice president of OPCo from September 2014 to November 2022.

Mr. Yuan had been the general manager of Beijing United Online Technology Co. Ltd (北京聯合在綫科技有限公司), a subsidiary of China Mobile Communications Corporation (中國移動通信集團公司) in 2000; a vice-president and the representative of the China office of CMBSat which was a subsidiary of Echostar, one of the US leading satellite television operators, in 2006; and a vice general manager of CSMM, a subsidiary of China Telecommunications Corporation (中國電信集團公司), from 2010 to August 2014.

袁偉濤先生，60歲，於二零一五年三月二十五日獲委任為執行董事。彼為Century East Network Limited (「**CEN**」)的董事。CEN是CIH(本公司主要股東)的非全資附屬公司。於二零二一年二月十八日，袁先生再次獲委任為CIH的董事。於二零二五年一月二日，袁先生辭任執行董事以及CEN和CIH的董事。袁先生畢業於清華大學，於一九八九年獲工程學學士學位及於一九九二年獲工程學碩士學位。彼於國際貿易、通信及媒體行業擁有逾20年工作經驗。畢業後，袁先生加入由中華人民共和國機械電子設備部主管的中國電子進出口總公司，並於一九九四年於其海外附屬公司擔任營銷經理。袁先生於一九九九年加入CIH，擔任副總裁並負責CIH項目開發及外部合作。袁先生於二零零三年三月至二零一九年七月擔任CIH的董事，並於二零一四年九月至二零二二年十一月擔任OPCo董事及執行副總裁。

袁先生於二零零零年擔任中國移動通信集團公司附屬公司北京聯合在綫科技有限公司總經理；於二零零六年擔任美國領先衛星電視運營商Echostar附屬公司CMBSat中國辦事處副總裁及代表；以及於二零一零年至二零一四年八月擔任中國電信集團公司附屬公司CSMM副總經理。

NON-EXECUTIVE DIRECTORS

Ms. Hu Qing, aged 43, was appointed as a non-executive Director of the Company on 12 April 2024. Ms. Hu graduated from Wuhan University with a bachelor's degree in engineering in 2004. She then obtained a Master of Business Administration degree from Renmin University of China. Ms. Hu has extensive experience in investment and financing evaluation and business management. Ms. Hu is currently the general manager of the investment department of BG City Development Group Limited (北京北控城市發展集團有限公司) ("BG City"), and a director of each of Beijing Enterprises City Development Limited (北京北控城市開發有限公司) and Beijing Phoenix City Operation Management Co., Ltd. (北京北控鳳凰城市運營管理有限公司), both of which are subsidiaries of BG City. Before joining BG City and its affiliates in 2011, Ms. Hu had worked in China Everbright Bank Company Limited and China State Construction Engineering Corporation Limited (中國建築股份有限公司).

Ms. Liu Jingyan, aged 49, was appointed as a non-executive Director on 12 April 2024. She had been the administration director of Centchain Co., Ltd. (世紀暢鏈有限責任公司), an indirect non-wholly owned subsidiary of the Company, from 2018 to December 2025. Ms. Liu graduated from City University of Seattle in the United States of America with a Master of Business Administration degree in 2008 and from Shanghai Maritime University with a bachelor's degree in 2000. She joined Beijing Century Fortunet Network Technology Co., Ltd. (北京世紀新幹線網絡技術有限公司) ("Century Fortunet Network") in 2014 as senior administration manager and administration director. Prior to joining Century Fortunet Network, Ms. Liu had worked at various companies for over 14 years, including Beijing Tianhang International Freight Co., Ltd. (北京天航國際貨運有限公司), Beijing Ying Sheng Industrial & Trading Co., Ltd. (北京瀛勝工貿有限公司), Beijing Ideal Industrial Development Group (北京理想產業發展集團), Siemens Networks Beijing Co., Ltd. (西門子通信網路北京有限公司), Nokia Siemens (China) Investment Co., Ltd. (諾基亞西門子(中國)投資有限公司), Nokia (China) Investment Co., Ltd. (諾基亞(中國)投資有限公司), Avanade Information Technology Co., Ltd. (埃維諾信息技術有限公司), where she held various positions including sales representative, administration officer, administration manager and assistant to president.

非執行董事

胡青女士，43歲，於二零二四年四月十二日獲委任為非執行董事。胡女士於二零零四年畢業於武漢大學，取得工學學士學位。彼隨後取得中國人民大學工商管理碩士學位。胡女士於投資及金融評估及工商管理方面擁有豐富經驗。胡女士目前擔任北京北控城市發展集團有限公司(「北京北控城市」)投資部總經理，以及北京北控城市開發有限公司及北京北控鳳凰城市運營管理有限公司(均為北京北控城市的附屬公司)各自的董事。於二零一一年加入北京北控城市及其聯屬公司前，胡女士曾任職於中國光大銀行股份有限公司及中國建築股份有限公司。

劉京燕女士，49歲，於二零二四年四月十二日獲委任為非執行董事。彼自二零一八年起至二零二五年十二月擔任本公司間接非全資附屬公司世紀暢鏈有限責任公司的行政總監。劉女士於二零零八年畢業於美利堅合眾國西雅圖城市大學，取得工商管理碩士學位，以及於二零零零年畢業於上海海事大學，取得學士學位。彼於二零一四年加入北京世紀新幹線網絡技術有限公司(「世紀新幹線網絡」)，擔任高級行政經理及行政總監。於加入世紀新幹線網絡前，劉女士曾於多家公司任職逾14年，包括北京天航國際貨運有限公司、北京瀛勝工貿有限公司、北京理想產業發展集團、西門子通信網路北京有限公司、諾基亞西門子(中國)投資有限公司、諾基亞(中國)投資有限公司、埃維諾信息技術有限公司，彼擔任多個職位，包括銷售代表、行政主管、行政經理及總裁助理。

Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chi Keung, aged 71, was appointed as the independent non-executive Director on 25 March 2015. He is a member and the chairman of the Audit Committee, and a member and the Chairman of the Nomination Committee and Remuneration Committee. Mr. Wong obtained a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and the Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for Beagle Asset Management Company Limited (formerly known as CASDAQ International Capital Market (HK) Company Limited) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Wong has over 40 years of experience in finance, accounting and management. Mr. Wong was previously an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 123) for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), and Zhuguang Holdings Group Company Limited (stock code: 1176), all of which are companies listed on the Stock Exchange. Mr. Wong was also previously an independent non-executive director of Guoan International Limited (stock code: 143), Asia Standard Hotel Group Limited (stock code: 292), Golden Eagle Retail Group Limited (stock code: 3308), and Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited, stock code: 332), all of which are companies listed on the Stock Exchange.

獨立非執行董事

黃之強先生，71歲，於二零一五年三月二十五日獲委任為獨立非執行董事。彼為審核委員會成員及主席，以及提名委員會及薪酬委員會成員及主席。黃先生自澳洲阿德雷德大學取得工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會資深會員、香港公司治理公會（前稱英國特許秘書公會）及英國特許管理會計師公會會員。黃先生亦為香港法例第571章證券及期貨條例（「證券及期貨條例」）下之註冊負責人員，為百昊資產管理有限公司（前稱卡斯達克國際資本市場（香港）有限公司）提供資產管理，就證券提供意見。黃先生於財務、會計及管理方面積逾四十年之經驗。黃先生以往曾擔任越秀投資有限公司（現稱越秀地產股份有限公司，於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：123）執行董事、副總經理、集團財務總監及公司秘書超過十年。彼亦為滙漢控股有限公司（股份代號：214）、泛海國際集團有限公司（股份代號：129）、世紀城市國際控股有限公司（股份代號：355）、華鼎集團控股有限公司（股份代號：3398）、百利保控股有限公司（股份代號：617）、富豪酒店國際控股有限公司（股份代號：78）及珠光控股集團有限公司（股份代號：1176）的獨立非執行董事及審核委員會成員，該等公司均為聯交所上市公司。黃先生以往亦曾任國安國際有限公司（股份代號：143）、泛海酒店集團有限公司（股份代號：292）、金鷹商貿集團有限公司（股份代號：3308）及元亨燃氣控股有限公司（前稱毅力工業集團有限公司，股份代號：332）獨立非執行董事，該等公司均為聯交所上市公司。

Mr. Chan Chi Keung, Alan, aged 62, was appointed as the independent non-executive Director on 25 March 2015. He is a member of the Audit Committee and the Nomination Committee. Mr. Chan is a qualified solicitor admitted in England and Wales in October 1991 and in Hong Kong in February 1992. Mr. Chan practiced corporate and commercial law for nearly three decades. He is an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of Cornerstone Financial Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8112) and is an independent non-executive director, chairman of the nomination committee, member of each of the audit committee and the remuneration committee of Raffles Interior Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1376). Previously, Mr. Chan was the senior general counsel of Imperial Pacific International Holdings Limited, a company formerly listed on the Main Board of the Stock Exchange (stock code: 1076), which owns an exclusive casino gaming license in Saipan, Commonwealth of Northern Mariana Islands; and prior to that, the Vice President, Legal of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), head of legal services of The Hong Kong Jockey Club, the Greater China Legal Counsel for Sun Microsystems and the vice president of Legal Affairs at Celestial Pictures Limited, a subsidiary of Astro All Asia Networks Plc., a Malaysian company. Mr. Chan obtained a bachelor of science degree in civil engineering from the Aston University of Birmingham, England and a bachelor of laws degree in China Law from the China University of Political Science and Law in Beijing, the People's Republic of China. Mr. Chan is a registered civil celebrant in Hong Kong and served as a board director (and former chairman) of Theatre Space Foundation Limited, a theatrical drama performance charitable institution. He is a council member of the China Overseas Friendship Association, Beijing, China (中華海外聯誼會理事).

Mr. Ip Wai Lun, William, aged 69, was appointed as an independent non-executive Director, a member of the Audit Committee and a member and the chairman of the Remuneration Committee on 14 July 2023. Mr. Ip has over 27 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to that, Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to that, Mr. Ip had worked at several major investment banks of Chinese and European background for over 14 years. As at the date of this annual report, Mr. Ip is also an independent non-executive director of Hopson Development Holdings Limited (Stock Code: 754) and Kantone Holdings Limited (Stock Code: 1059), both of which are companies listed on the Main Board of the Stock Exchange. Mr. Ip obtained a bachelor of science in economics and a master of science in economics from London School of Economics and Political Science, University of London. He also obtained a master of business administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on

陳志強先生，62歲，於二零一五年三月二十五日獲委任為獨立非執行董事。彼為審核委員會及提名委員會成員。陳先生於一九九一年十月取得英國及威爾斯的事務律師資格及於一九九二年二月取得香港的事務律師資格。陳先生已從事公司法及商業法的執業接近三十年。彼為基石金融控股有限公司(於聯交所GEM上市的公司，股份代號：8112)獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員及Raffles Interior Limited(於聯交所主板上市的公司，股份代號：1376)獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。陳先生曾擔任博華太平洋國際控股有限公司(曾於聯交所主板上市的公司，股份代號：1076)的高級總法律顧問，擁有北馬里亞納塞班的獨家娛樂牌照；在此之前，彼曾擔任金界控股有限公司(於聯交所主板上市的公司，股份代號：3918)的法律副總裁、香港賽馬會的法律事務主管、Sun Microsystems的大中華法律顧問以及天映娛樂有限公司(馬來西亞公司Astro All Asia Networks Plc.的附屬公司)的法律事務副總裁。陳先生取得英國伯明翰阿斯顿大學(Aston University)頒授的土木工程學士學位以及中華人民共和國北京中國政法大學頒授的中國法律法學學士學位。陳先生為香港註冊婚姻監禮人、劇場空間基金有限公司(一家戲劇表演慈善機構)董事會董事(及前任主席)以及中華海外聯誼會理事。

葉偉倫先生，69歲，於二零二三年七月十四日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員兼主席。葉先生擁有逾27年於亞洲(重點是大中華區及日本)從事投資銀行之經驗。葉先生現為寶積資本有限公司之董事總經理。在此之前，葉先生於二零一二年四月至二零一一年一月擔任SMBC日興證券(香港)有限公司併購部之執行董事。於二零一零年至二零一二年，彼出任建達(香港)資本市場有限公司之董事總經理及投資銀行部主管。在此之前，葉先生曾效力多家具有中國及歐洲背景之大型投資銀行逾14年。於本年報日期，葉先生亦為合生創展集團有限公司(股份代號：754)及看通集團有限公司(股份代號：1059)的獨立非執行董事，該兩間公司均為聯交所主板上市公司。葉先生獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學士學位及經濟學理學碩士學位，並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學位。葉先生曾為證券及期貨條例項下第1類、第4類及第6類(當中

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matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time) and regulated activities under the SFO. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S.

MANAGEMENT TEAM

Mr. Yeung Yat Chuen, aged 43, is the chief financial officer of the Company since November 2020. Mr. Yeung obtained a Bachelor Degree in Mathematics from The Hong Kong University of Science and Technology. He has over 20 years' experience in the corporate finance and listed companies management. Mr. Yeung serves as an independent non-executive director of MIE Holdings Corporation (stock code: 1555) since April 2022 and Modern Innovative Digital Technology Company Limited (stock code: 2322) since December 2023. He was the chief operation officer of Shunten International (Holdings) Limited ("Shunten") (stock code: 0932) for the period from September 2022 to January 2024 and an independent non-executive director of Shunten for the period from May 2022 to September 2022. Prior to joining the Group, Mr. Yeung was the chief financial officer of a private Hong Kong company in charge of the pre-IPO group restructuring and fundraising for the period from June 2019 to October 2020. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of Shunten (formerly known as RM Group Holdings Limited) (stock code: 932) from December 2018 to June 2019, mainly in charge of the monitoring the financial and development of the Hong Kong business. For the period from September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (stock code: 8201) ("PPS"), who was further appointed as the director of PPS during the period from February 2018 to July 2018, he took charge of the diversification of the group's business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of North Mining Shares Company Limited (stock code: 433) for the period from July 2019 to June 2020.

Mr. Chan Chi Keung, Billy, aged 52, is the financial controller, company secretary, and one of the authorised representatives of the Company since June 2015. He graduated from Hong Kong Baptist University with an Honours Degree with major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 25 years' experience in auditing, accounting and financial management. He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his latest position was the deputy financial controller. He had worked in South China Land Limited (formerly named as Capital Publications Limited, stock code: 8155) from January 2004 to June 2008 as the qualified accountant and company secretary. He was an independent non-executive director and the chairman/member of the audit committee of Boill Healthcare Holdings Limited (stock code: 1246) from November 2017 to January 2024.

包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內之事宜提供意見)受規管活動之負責人員。葉先生擁有美國特許金融分析師協會之特許金融分析師資格。

管理層團隊

楊日泉先生，43歲，自二零二零年十一月起為本公司首席財務官。楊先生持有香港科技大學數學學士學位。彼於企業融資及上市公司管理擁有逾二十年經驗。楊先生自二零二二年四月起擔任MI能源控股有限公司(股份代號：1555)獨立非執行董事及自二零二三年十二月起擔任新質數字科技有限公司(股份代號：2322)獨立非執行董事。彼於二零二二年九月至二零二四年一月期間擔任順騰國際(控股)有限公司(「順騰」)(股份代號：0932)的營運總監及於二零二二年五月至二零二二年九月期間擔任順騰的獨立非執行董事。加入本集團前，楊先生於二零一九年六月至二零二零年十月期間，擔任一家香港私人企業首席財務官協助上市前集團重組及融資。於二零一八年十二月至二零一九年六月期間，楊先生擔任Creation Chance Limited(順騰(前稱御藥堂集團控股有限公司))，股份代號：932的全資附屬公司)之財務總監，主要負責監督財務及香港業務之發展。彼於二零一四年九月至二零一八年八月擔任寶聯控股有限公司(股份代號：8201)(「寶聯控股」)之首席財務官及於二零一八年二月至二零一八年七月委任為寶聯控股之董事，主要負責集團之業務多元化及設立國內分公司。自二零一九年七月至二零二零年六月，楊先生為北方礦業股份有限公司(股份代號：433)之獨立非執行董事、薪酬委員會主席及審核委員會之成員。

陳志強先生，52歲，自二零一五年六月起為本公司之財務總監、公司秘書及授權代表之一。彼畢業於香港浸會大學，獲會計榮譽學位。彼為特許公認會計師公會資深會員。陳先生於審核、會計及財務管理擁有逾25年經驗。自一九九九年十二月至二零一五年五月，彼於南華傳媒集團工作15年，而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月，彼曾於南華置地有限公司(前稱資本出版有限公司，股份代號：8155)擔任合資格會計師及公司秘書。自二零一七年十一月至二零二四年一月，彼曾任保集健康控股有限公司(股份代號：1246)的獨立非執行董事及審核委員會主席/成員。

Directors' Report

董事會報告

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2025.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 May 2008 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Law**”) with limited liability. The Shares were listed on the Main Board of the Stock Exchange on 24 September 2010.

During the financial year ended 31 December 2016, the Group formed a series of joint ventures with the respective subsidiaries of CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines, the joint venture companies which now form part of the Group. For further details of the formation of the joint ventures, please refer to the announcements of the Company dated 22 June 2016, 25 July 2016, 30 August 2016, 13 September 2016, 29 November 2016, 7 December 2016 and 30 June 2017, respectively.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in Note 12 to the financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group’s performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report – Internal Control and Risk Management” of this report. These discussions form part of this Directors’ report.

In addition, discussions on the Group’s environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group are contained in the 2025 Environmental, Social and Governance Report of the Company.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2025 are set out in the financial statements on pages 71 to 72. The Board does not recommend the payment of any final dividend for the year ended 31 December 2025.

董事會欣然提呈本集團截至二零二五年十二月三十一日止年度的年報及經審核財務報表。

一般資料

本公司於二零零八年五月二十一日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)(「**公司法**」)註冊成立為有限公司。股份於二零一零年九月二十四日在聯交所主板上市。

截至二零一六年十二月三十一日止財政年度，本集團與建銀國際、銀聯商務、中國移動、中國銀行及東方航空各自的附屬公司組建一系列合營企業，該等合營企業現組成本集團的一部分。有關組建合營企業的進一步詳情，請參閱本公司日期分別為二零一六年六月二十二日、二零一六年七月二十五日、二零一六年八月三十日、二零一六年九月十三日、二零一六年十一月二十九日、二零一六年十二月七日及二零一七年六月三十日的公佈。

主要業務

本公司的主要業務為投資控股，其附屬公司的主要業務詳情載於財務報表附註12。

業務回顧

按香港法例第622章公司條例附表5規定所作出的年內本集團業務公平回顧及本集團表現的討論及分析(包括本集團所面對主要風險及不明朗因素的討論及本集團業務的未來可能發展的跡象)載於本報告「主席報告」、「管理層討論及分析」及「企業管治報告-內部監控及風險管理」章節。該等討論組成本董事會報告的一部分。

此外，有關本集團環境政策及表現、遵守對本集團有重大影響之相關法律及規例載於本公司二零二五年環境、社會及管治報告。

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績載於第71至72頁的財務報表內。董事會並不建議就截至二零二五年十二月三十一日止年度派付任何末期股息。

DIVIDEND POLICY

The Company should maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value in recommending or declaring dividend. The declaration of payment and the amount of dividend will be made at the discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Company does not have any pre-determined dividend distribution ratio. The Board will review the dividend policy as appropriate from time to time.

FINANCIAL STATEMENTS

The summary of the results, assets and liabilities of the Group for the year ended 31 December 2025 is set out on pages 71 to 159 of this report.

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Group during the year ended 31 December 2025 are set out on page 76 of this report and in Note 23 to the financial statements.

Under the Companies Law of the Cayman Islands, the share premium of the Company may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. In accordance with the article 134 of the articles of association of the Company (the "Articles"), dividends may be declared and paid out of the profits of the Company or from any reserve set aside from profits which the Directors determined is no longer needed. As at 31 December 2025, the Company had no reserve available for distribution to shareholders of the Company.

SHARE CAPITAL

Changes in share capital of the Company for the year ended 31 December 2025 are set out in Note 23(c) to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new Shares to existing shareholders on a pro-rata basis.

股息政策

本公司於建議或宣派股息時，應維持充足現金儲備，以滿足其營運資金需求及未來增長以及股東價值。股息的宣派及金額將由董事會酌情決定，並將取決於本集團的經營業績、盈利、財務狀況、現金需求及可得性、未來資本開支及發展需求、業務狀況及策略、股東利益、派息的任何限制及董事會可能認為相關的任何其他因素。本公司並無預定的股息分配比率。董事會將不時按情況檢討股息政策。

財務報表

本集團於截至二零二五年十二月三十一日止年度的業績、資產及負債概要載於本報告第71至159頁。

儲備及可供分派儲備

本集團於截至二零二五年十二月三十一日止年度內之儲備變動載於本報告第76頁及財務報表附註23。

根據開曼群島公司法，本公司股份溢價可予分派，惟緊隨建議分派股息當日後，本公司須有能力償付一般業務過程中的到期債務。根據本公司組織章程細則（「細則」）第134條，可能宣派股息及自本公司溢利派付或自董事釐定為不再需要的溢利預留的任何儲備中派付。於二零二五年十二月三十一日，本公司並無可向本公司股東分派的儲備。

股本

本公司股本於截至二零二五年十二月三十一日止年度之變動載於財務報表附註23(c)。

優先購買權

根據細則或開曼群島法例，並無載列有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

SHARE OPTION SCHEME

With a view to allowing the Company to grant share options to eligible participants as incentives or rewards to recognise and acknowledge their contributions to the Group, the Company approved and adopted a new share option scheme at the annual general meeting of the Company held on 3 June 2020 (the “**2020 Share Option Scheme**”). The 2020 Share Option Scheme is valid and effective for the period commencing on the date of adoption of the 2020 Share Option Scheme (being 3 June 2020) and ending on the 10th anniversary of such adoption date (both dates inclusive), after which no further share options will be offered but the rules of the 2020 Share Option Scheme will in all other respects remain in full force and effect. As at the date of this report, the remaining life of the 2020 Share Option Scheme is approximately 4.25 years.

Under the 2020 Share Option Scheme, the Board may grant share options to the Group's employees, chief executives, officers, directors, substantial shareholders, advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. For any share options granted to Directors, chief executives or substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). The number of options available for grant under the 2020 Share Option Scheme as at 1 January 2025 and 31 December 2025 was 181,095,327 and 181,095,327, respectively. As at the date of this report, the total number of Shares available for issue under the 2020 Share Option Scheme was 181,095,327 Shares, representing 10% of the aggregate number of Shares in issue as at 3 June 2020 and as at the date of this report. The number of Shares issued and to be issued upon the exercise of share options granted under the 2020 Share Option Scheme and other schemes of the Company to an individual in any 12-month period up to the date of offer of an option (the “**Offer Date**”) shall not exceed 1% of the aggregate number of Shares in issue on the Offer Date, without prior approval from the shareholders of the Company. The amount payable by an eligible participant on acceptance of a share option is HK\$1.00, which will be payable within 30 business days after the date of grant.

The exercise price in relation to each share option will be determined by the Board, but in any event must be at least the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share. Unless otherwise determined by the Board, there is no minimum period for which a share option must be held and/or any performance targets which must be achieved before a share option can be exercised. No option may be exercised more than 10 years from the date of grant.

As at 31 December 2025 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

購股權計劃

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞，本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項新購股權計劃（「**二零二零年購股權計劃**」）。由二零二零年購股權計劃採納日期（二零二零年六月三日）起直至該採納日期十週年（包括首尾兩日），二零二零年購股權計劃將具有十足效力，該期間結束後不會再授出購股權，惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期，二零二零年購股權計劃餘下年期約為4.25年。

根據二零二零年購股權計劃，董事會可授出購股權予董事會全權認為將會或已對本集團作出貢獻的本集團僱員、最高行政人員、高級職員、董事、主要股東、諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士。任何授予本公司董事、最高行政人員或主要股東或彼等各自聯繫人士的購股權，均須經獨立非執行董事（不包括身為建議承授人的任何獨立非執行董事）批准。於二零二五年一月一日及二零二五年十二月三十一日，根據二零二零年購股權計劃可供授出的購股權數目分別為181,095,327份及181,095,327份。於本報告日期，根據二零二零年購股權計劃，可供於發行的股份總數為181,095,327股股份，於二零二零年六月三日及於本報告日期佔已發行股份總數10%。未經本公司股東事先批准，於截至購股權發售日期（「**發售日期**」）為止的任何12個月期間內，因行使根據二零二零年購股權計劃及本公司其他計劃已授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於發售日期本公司已發行股份總數的1%。接納每份購股權時，合資格參與者應付款項為1.00港元，該款項將自授出日期後30個營業日內支付。

每份購股權的行使價將由董事會釐定，惟於任何情況下不得低於下列三者中之最高者：(i) 發售日期於聯交所每日報價表所列股份收市價；(ii) 於緊接發售日期前五個營業日於聯交所每日報價表所列股份的平均收市價；及(iii) 股份的面值。除非董事會另有釐定，購股權可獲行使前，並無須持有任何最短期限及/或任何須達成業績目標。概無購股權自授出日期起超過十年可行使。

於二零二五年十二月三十一日及於本報告日期，並無根據二零二零年購股權計劃授出購股權。

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2025, the aggregate sales attributable to the Group's five largest customers comprised approximately 0.14% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 0.04% of the Group's total sales. During the year ended 31 December 2025, the aggregate purchases attributable to the Group's five largest suppliers were approximately 30.1% of the Group's cost of sales and the purchases attributable to the Group's largest supplier were approximately 7.4% of the Group's cost of sales.

So far as is known to the Directors, none of the Directors, their close associates or substantial shareholders (which own more than 5% of the number of issued Shares) has any interest in any of the five largest customers and suppliers of the Group.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards and high quality products and services to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

DONATIONS

The Group did not make any charitable and other donations during the year under review (2024: Nil).

PROPERTY AND EQUIPMENT

As at 31 December 2025, the Group held property and equipment of approximately RMB1.4 million. Details of the movements are set out in Note 11 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES OR OTHER LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company during the year ended 31 December 2025.

主要供應商及客戶

於截至二零二五年十二月三十一日止年度內，本集團五大客戶應佔銷售總額佔本集團銷售總額約0.14%，而本集團最大客戶應佔銷售額則佔本集團銷售總額約0.04%。於截至二零二五年十二月三十一日止年度內，本集團五大供應商應佔採購總額佔本集團銷售成本約30.1%，而本集團最大供應商應佔採購額則佔本集團銷售成本約7.4%。

據董事所知，概無董事、彼等之緊密聯繫人士或主要股東（擁有已發行股份數目5%以上之人士）於本集團的五大客戶及五大供應商中擁有任何權益。

與僱員、供應商及客戶之關係

本集團深知僱員為寶貴資產。本集團提供具有競爭力之薪酬待遇以吸引及激勵僱員。本集團定期檢討僱員之薪酬待遇並作出必要調整以符合市場標準。

本集團業務植根於以客為本之文化。本集團亦深信與其供應商及客戶維持良好關係對實現其當前及長遠目標至關重要。為保持於行業內之市場競爭力，本集團致力於不斷為客戶提供高標準優質產品及服務。於回顧年度內，本集團與其供應商及／或客戶並無重大及嚴重分歧。

捐贈

本集團於回顧年度內並無作出任何慈善及其他捐贈（二零二四年：無）。

物業及設備

於二零二五年十二月三十一日，本集團擁有物業及設備約人民幣1.4百萬元。變動之詳情載於財務報表附註11。

購買、出售或贖回本公司股份或其他上市證券

本公司或其任何附屬公司概無於截至二零二五年十二月三十一日止年度內購買、出售或贖回本公司任何股份或其他上市證券。

DIRECTORS

During the year ended 31 December 2025 and as at the date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Sun Jun (appointed on 27 January 2025)
Mr. Yuan Weitao (resigned on 2 January 2025)

Non-Executive Directors

Ms. Hu Qing
Ms. Liu Jingyan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William

In accordance with article 84 of the Articles, each of Mr. Cheng Jerome, Ms. Hu Qing and Mr. Wong Chi Keung will retire from the office of Director by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors has entered into a service agreement with the Company for a term of three years, and each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

董事

於截至二零二五年十二月三十一日止年度及於本報告日期，董事會包括下列董事：

執行董事

Cheng Jerome先生(主席)
孫駿先生(於二零二五年一月二十七日獲委任)
袁偉濤先生(於二零二五年一月二日辭任)

非執行董事

胡青女士
劉京燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生

按照細則第84條，Cheng Jerome先生、胡青女士及黃之強先生各自將在即將召開的股東週年大會上輪值退任董事，彼等合資格並願意將於應屆股東週年大會上參加重選連任。

董事服務合約

各執行董事及非執行董事已與本公司訂立服務協議，為期三年，而各獨立非執行董事已與本公司訂立委任函件，為期三年。

擬於即將召開的股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何本集團不可於一年內毋須賠償(法定賠償除外)而予以終止的服務合約。

獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書。根據有關確認的內容，本公司認為所有三名獨立非執行董事均為獨立人士及彼等已符合上市規則第3.13條載列的具體獨立性指引。

Directors' Report

董事會報告

DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in Note 8 to the financial statements.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 28 of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below and the section headed "Material Related Party Transactions" in Note 26 to the financial statements, there was no transaction, arrangement or contract of significance in relation to the Group to which the Company or any of its subsidiaries was a party to and in which a Director or an entity connected with such Director is or was materially interested in, whether directly or indirectly, subsisting at the end of the financial year ended 31 December 2025 or at any time during the financial year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the year ended 31 December 2025.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" in this report, at no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事薪酬

薪酬委員會考慮並向董事會建議本公司支付董事的薪酬及其他福利。薪酬委員會定期監察所有董事的薪酬，以確保董事的薪酬及補償水平適當。董事薪酬之詳情載列於財務報表附註8。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本報告第23至28頁。

董事於交易、安排及重大合約之權益

除下文「關連交易」一節及財務報表附註26「重大關聯方交易」一節所披露者外，本公司或其任何附屬公司概無訂立與本集團有關，本公司董事或與該董事相關連的實體在其中直接或間接擁有重大權益且於截至二零二五年十二月三十一日止財政年度結束時或於截至二零二五年十二月三十一日止財政年度內任何時間仍然有效的任何交易、安排及重大合約。

董事於競爭業務之權益

截至二零二五年十二月三十一日止年度，概無董事於與本公司或其任何共同控制實體及附屬公司存在競爭的業務中擁有任何權益。

董事購買股份或債券之權利

除本報告「購股權計劃」一節所披露者外，於回顧年度內任何時間，概無向任何董事或彼等各自配偶或未成年子女授予透過購買本公司股份或債券的方式獲得權益的權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，致使董事可購入任何其他法人團體的該等權利。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2025 and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of any Director (whether made by the Company or otherwise) or any director of an associated company of the Company (if made by the Company).

The Company has arranged for appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against its Directors arising out of corporate activities.

SUBSIDIARIES

Details of the major subsidiaries of the Company as at 31 December 2025 are set out in Note 12 to the financial statements.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares of the Company

Name of Director 董事姓名	Number of Shares held 持有的股份數目	Approximate percentage of Shares in issue (note 1) 佔已發行股份的 概約百分比(附註1)
Mr. Sun Jun 孫駿先生	30,000	0.002%

Note:

- The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 31 December 2025.

許可彌償條文

截至二零二五年十二月三十一日止年度及直至本報告日期，概無以任何董事(無論是由本公司或以其他方式作出)或本公司聯營公司的任何董事(倘由本公司作出)利益作出的有效許可彌償條文。

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

附屬公司

本公司主要附屬公司於二零二五年十二月三十一日的詳情載於財務報表附註12。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零二五年十二月三十一日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉

附註：

- 概約百分比按於二零二五年十二月三十一日合共1,810,953,272股已發行股份計算。

Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests or short positions in the Shares or underlying shares which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long and short positions in the Shares and underlying Shares

除上文所披露者外，於二零二五年十二月三十一日，本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東

於二零二五年十二月三十一日，據董事所深知，於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益或淡倉的人士（不包括本公司董事及最高行政人員）如下：

於股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	Approximate percentage of Share in issue (note 7) 已發行股份 概約百分比 (附註7)	Notes
主要股東名稱	權益性質	股份權益		附註
Pun Tang 潘登	Beneficial interest 實益權益	107,367,000 (L)	5.93%	1(a)
	Interest of controlled corporations 受控法團權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
CIH	Beneficial interest 實益權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	712,647,000 (L)	39.35%	2
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	3
Kwok Lung 郭龍	Beneficial interest 實益權益	164,129,000 (L)	9.06%	4
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest of controlled corporations 受控法團權益	151,515,000 (L)	8.37%	5
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	144,853,000 (L)	8.00%	6

L = Long position 好倉 ; S = Short position 淡倉

Notes:

1. (a) Long position

CIH is wholly-owned by Ms. Pun Tang. As at 31 December 2025, Ms. Pun Tang held 107,367,000 Shares (being approximately 5.93% of the total issued Shares of the Company as at 31 December 2025). CIH held 898,885,818 Shares, (being approximately 49.64% of the total issued Shares of the Company as at 31 December 2025); of which 300,000,000 Shares are the underlying Shares of the convertible bonds in the aggregate principal amount of HK\$126,000,000 due on 23 April 2027 issued by the Company to CIH on 23 April 2024 (the "2024 Convertible Bonds").

(b) Short position

On 18 April 2019, a subscription agreement (the "Exchangeable Bonds Subscription Agreement") was entered into between the CIH and Mega Prime Development Limited ("Mega Prime"), pursuant to which CIH issued exchangeable bonds (the "Exchangeable Bonds") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Mega Prime is wholly owned by Greater Bay Area Homeland Investments Limited ("GBAHIL").

Subsequently, on 30 July 2019, a novation deed was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd. ("Poly Platinum") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Exchangeable Bonds Subscription Agreement was novated to Poly Platinum.

On 28 July 2022, CIH and Poly Platinum agreed to vary the terms of the Exchangeable Bonds, pursuant to which the number of Shares exchangeable was varied from 220,000,000 Shares to 300,000,000 Shares.

The Exchangeable Bonds matured on 2 August 2023. On 25 January 2024, CIH and Poly Platinum agreed to, among the others, further extend the maturity date of the Exchangeable Bonds. The underlying Shares of the Exchangeable Bonds remain unchanged at 300,000,000 Shares. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, CIH charged its interest in the 2024 Convertible Bonds to Poly Platinum.

2. As at 31 December 2025, Poly Platinum held 52,647,000 Shares. Poly Platinum is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 300,000,000 Shares. The Exchangeable Bonds matured on 2 August 2023 and on 25 January 2024, CIH and Poly Platinum agreed to, among the others, extend the maturity date of the Exchangeable Bonds. For more details, please refer to note 1(b) above. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, CIH charged its interest in the 2024 Convertible Bonds which are convertible into 300,000,000 Shares (assuming the 2024 Convertible Bonds is exercised in full), to Poly Platinum. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP ("GBAHD Fund"). Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") is the general partner of GBAHD Fund. Greater Bay Area Development Fund Management Limited ("GBAD Fund Management") is the fund manager of GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly owned by GBAHIL. As such, GBHAIL was deemed to be interested in 712,647,000 Shares.

3. As at 31 December 2025, Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. were the beneficial owners of 114,801,600 Shares and 109,909,091 Shares, respectively (being approximately 6.34% and 6.07% of the total issued Shares, respectively). Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.

附註：

1. (a) 好倉

CIH由潘登女士全資擁有。於二零二五年十二月三十一日，潘登女士持有107,367,000股股份(佔本公司於二零二五年十二月三十一日全部已發行股份約5.93%)。CIH持有898,885,818股股份(相當於本公司於二零二五年十二月三十一日已發行股份總數約49.64%)，其中300,000,000股股份為本公司於二零二四年四月二十三日向CIH發行的於二零二七年四月二十三日到期的本金總額為126,000,000港元可換股債券(二零二四年可換股債券)的相關股份。

(b) 淡倉

於二零一九年四月十八日，CIH與Mega Prime Development Limited(「Mega Prime」)訂立認購協議(「可交換債券認購協議」)，據此，CIH向Mega Prime發行可交換債券(「可交換債券」)，該等可交換債券可兌換成220,000,000股股份。該等相關股份目前由CIH擁有。Mega Prime由大灣區共同家園投資有限公司(「GBAHIL」)全資擁有。

隨後，於二零一九年七月三十日，Mega Prime(作為退出方)、Poly Platinum Enterprises Ltd.(「Poly Platinum」)(作為新加入方)及CIH(作為存續方)訂立更替契據，據此，Mega Prime於可交換債券認購協議項下的所有權利、責任及債務已更替至Poly Platinum。

於二零二二年七月二十八日，CIH與Poly Platinum同意更改可交換債券條款，據此，可交換股份數目由220,000,000股變更為300,000,000股。

可交換債券已於二零二三年八月二日到期。於二零二四年一月二十五日，CIH及Poly Platinum同意(其中包括)進一步延長可交換債券的到期日。可交換債券的相關股份保持不變，仍為300,000,000股股份。於二零二四年一月二十五日，CIH向Poly Platinum抵押其於60,000,000股股份的權益。此外，CIH向Poly Platinum抵押其於二零二四年可換股債券的權益。

2. 於二零二五年十二月三十一日，Poly Platinum持有52,647,000股股份。Poly Platinum為可交換債券之實益擁有人，可交換債券可兌換為300,000,000股股份。可交換債券已於二零二三年八月二日到期，於二零二四年一月二十五日，CIH及Poly Platinum同意(其中包括)延長可交換債券的到期日。有關更多詳情，請參閱上文附註1(b)。於二零二四年一月二十五日，CIH向Poly Platinum抵押其於60,000,000股股份的權益。此外，CIH向Poly Platinum抵押其於可兌換為300,000,000股股份的二零二四年可換股債券(假設二零二四年可換股債券獲悉數行使)的權益。Poly Platinum由Greater Bay Area Homeland Development Fund LP(「GBAHD Fund」)全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited(「GBAHD GP」)為GBAHD Fund的普通合夥人。Greater Bay Area Development Fund Management Limited(「GBAD Fund Management」)為GBAHD Fund的基金經理。GBAHD GP及GBAD Fund Management均由GBAHIL全資擁有。因此，GBHAIL被視為於712,647,000股股份擁有權益。

3. 於二零二五年十二月三十一日，Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有114,801,600股股份及109,909,091股股份(分別佔本公司全部已發行股份約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司，Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。

Directors' Report 董事會報告

4. As at 31 December 2025, Mr. Kwok Lung held 164,129,000 Shares (being approximately 9.06% of the total issued Shares of the Company as at 31 December 2025).
5. Beijing Enterprises Real Estate (HK) Limited is wholly-owned by Beijing Beikong Real Estate Co., Ltd.* (北京北控置業有限責任公司), which is in turn wholly-owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
6. Atlantis Investment Management Limited is the beneficial owner of 144,853,000 Shares and is wholly-owned by Atlantis Capital Holdings Limited, which is in turn wholly-owned by Yang Liu.
7. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2025.

RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in China participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to pay the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes. For the year ended 31 December 2025, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB1.1 million (2024: approximately RMB1.3 million). Details of the Group's retirement scheme and the basis of calculation are set out in Note 6(b) to the financial statements.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company therefore strives to attain and maintain effective corporate governance practices and procedures. Throughout the year ended 31 December 2025 and save as disclosed in this report, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the Listing Rules. The Group's principal corporate governance practices are set out on pages 45 to 62 of this report.

4. 於二零二五年十二月三十一日，郭龍先生持有164,129,000股股份(佔本公司於二零二五年十二月三十一日全部已發行股份約9.06%)。
5. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
6. Atlantis Investment Management Limited為144,853,000股股份的實益擁有人，由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
7. 概約百分比乃基於本公司於二零二五年十二月三十一日合共1,810,953,272股已發行股份計算。

公眾持股量充足

根據本公司可獲得的資料及董事所知，於截至二零二五年十二月三十一日止年度，本公司始終維持充足的公眾持股量。

退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入的上限為30,000港元。計劃供款即時歸屬。

於中國的附屬公司僱員均參與由有關當局設立的退休計劃。附屬公司須按僱員薪金若干百分比向該等計劃供款以支付福利。本集團對該等計劃的唯一責任為根據計劃作出所需供款。截至二零二五年十二月三十一日止年度，本集團對退休計劃的總供款約人民幣1.1百萬元(二零二四年：約人民幣1.3百萬元)自收益表中扣除。有關本集團的退休金計劃及計算基準載於財務報表附註6(b)。

企業管治常規守則

本公司承諾建立良好企業管治常規及程序以加強投資者信心及本公司之問責性及透明度。因此，本公司致力達到及保持有效的企業管治常規及程序。除本報告所披露者外，截至二零二五年十二月三十一日止整個年度內，本公司已遵守上市規則附錄C1所載的企業管治守則及企業管治報告(「企業管治守則」)的守則條文。本集團的主要企業管治常規載於本報告第45至62頁。

CONNECTED TRANSACTIONS

Convertible bonds

On 29 July 2020, the Company entered into a subscription agreement with CIH, a substantial shareholder of the Company, pursuant to which the Company shall issue HK\$126.0 million 3.5% 2020 Convertible Bonds to CIH. On 26 January 2024, the Company entered into a subscription agreement with CIH, pursuant to which the Company shall issue HK\$126 million 8% 2024 Convertible Bonds to CIH. For further details of the transaction, please refer to the section headed "Management Discussion and Analysis – Liquidity and Financial Resources – Convertible Bonds" on pages 14 to 16 of this report.

CONTINUING CONNECTED TRANSACTIONS

Details of the Group's continuing connected transactions were as follows:

On 3 September 2019, the Company (as lender) and Pointsea Company Limited ("PCL") (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL, an indirect non-wholly owned subsidiary of the Company (the "**2019 Facility Agreement**"). On 16 September 2022, the Company and PCL entered into a supplemental facility agreement pursuant to which the parties had agreed to vary the terms of the 2019 Facility Agreement (the "**2022 Supplemental Facility Agreement**"). On 18 September 2023, the Company and PCL entered into a second supplemental facility agreement, pursuant to which the parties had agreed to further vary the terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement) (the "**2023 Supplemental Facility Agreement**"). On 30 May 2024, the Company and PCL entered into a third supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement and the 2023 Supplemental Facility Agreement) (the "**2024 Supplemental Facility Agreement – 1**"). On 30 May 2025, the Company and PCL entered into a fourth supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement, the 2023 Supplemental Facility Agreement and the 2024 Supplemental Facility Agreement – 1) (the "**2025 Supplemental Facility Agreement – 1**"). Major terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement, the 2023 Supplemental Facility Agreement, the 2024 Supplemental Facility Agreement – 1 and 2025 Supplemental Facility Agreement – 1) are set out below:

Amount of revolving loan facility	: Up to HK\$100 million
Purpose of revolving loan facility	: For developing the digital point business of PCL's group of companies and for capital expenditure and general working capital of PCL's group of companies.

關連交易

可換股債券

於二零二零年七月二十九日，本公司與CIH(本公司主要股東)訂立認購協議，據此，本公司將向CIH發行126.0百萬港元3.5%的二零二零年可換股債券。於二零二四年一月二十六日，本公司與CIH訂立認購協議，據此，本公司將向CIH發行126百萬港元8%的二零二四年可換股債券。有關該交易的進一步詳情，請參閱本報告第14至16頁「管理層討論及分析–流動資金及財務資源–可換股債券」一節。

持續關連交易

本集團的持續關連交易的詳情載列如下：

於二零一九年九月三日，本公司(作為貸款人)及分海有限公司(「分海」)(作為借款人)訂立一項融資協議，內容有關向本公司間接非全資附屬公司分海授出循環貸款融資(「二零一九年融資協議」)。於二零二二年九月十六日，本公司與分海訂立補充融資協議，據此，雙方同意更改二零一九年融資協議的條款(「二零二二年補充融資協議」)。於二零二三年九月十八日，本公司與分海訂立第二份補充融資協議，據此，雙方同意進一步更改經二零二二年補充融資協議修訂的二零一九年融資協議的條款(「二零二三年補充融資協議」)。於二零二四年五月三十日，本公司與分海訂立第三份補充融資協議，據此，雙方同意進一步更改經二零二二年補充融資協議及二零二三年補充融資協議修訂的二零一九年融資協議的條款(「二零二四年補充融資協議-1」)。於二零二五年五月三十日，本公司與分海訂立第四份補充融資協議，據此，雙方同意進一步更改經二零二二年補充融資協議、二零二三年補充融資協議及二零二四年補充融資協議-1修訂的二零一九年融資協議的條款(「二零二五年補充融資協議-1」)。經二零二二年補充融資協議、二零二三年補充融資協議、二零二四年補充融資協議-1及二零二五年補充融資協議-1修訂的二零一九年融資協議的主要條款載列如下：

循環貸款融資金額	: 不多於100百萬港元
循環貸款融資目的	: 為開發分海集團公司的數字積分業務及用作分海集團公司的資本開支及一般營運資金。

Directors' Report 董事會報告

<p>Facility period : The eight-year period from 31 October 2019 (the date on which the Company is satisfied that all the conditions precedent of the 2019 Facility Agreement have been fulfilled or specifically waived in writing by the Company).</p>	<p>融資期限 : 自二零一九年十月三十一日(即本公司信納二零一九年融資協議的所有先決條件已獲達成或由本公司專門書面豁免之日)起計八年期間。</p>
<p>Security : None</p>	<p>抵押品 : 無</p>
<p>Interest : PCL shall pay interest on the outstanding principal amount of the loan at a rate of:</p> <p>(a) from and including the drawdown date to, but excluding, 31 May 2024, 6.5% per annum; and</p> <p>(b) from and including 31 May 2024, 8.0% per annum.</p>	<p>利息 : 分海應按以下利率支付貸款未償還本金額的利息:</p> <p>(a) 自提取日(包括當天)到二零二四年五月三十一日(不包括當天), 年利率為6.5%; 及</p> <p>(b) 自二零二四年五月三十一日(包括當天)起, 年利率為8.0%。</p>
<p>Repayment date : 31 October 2027, being the date falling on the expiry of the facility period, or such later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest accrued thereon) in full.</p>	<p>償還日期 : 二零二七年十月三十一日, 即融資期限屆滿當日或分海與本公司可能書面協定的有關較遲日期, 即悉數償還所有貸款(連同其應計之所有利息)的日期。</p>
<p>Voluntary prepayment : PCL may, at any time after a loan has been advanced and prior to the repayment date, prepay such loan in whole or in part (together with all interest accrued thereon), without any penalty.</p>	<p>自願還款 : 分海可於獲得墊付的貸款後及償還日期前任何時間全部或部分提前償還該貸款(連同其應計之所有利息), 不計及任何罰金。</p>
<p>Reborrowing : PCL may reborrow any part of the revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the facility period.</p>	<p>再借 : 分海可根據融資協議的條款再借已提前償還或償還循環貸款融資的任何部分, 惟於融資期限任何時候(i)並無發生融資協議所載的任何違約事件; 及(ii)所有貸款的未償還本金總額不得超過100百萬港元。</p>

As at 31 December 2025, PCL is owned as to 47.24% by Pointsea Holdings Company Limited (“**Pointsea Holdings**”), 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)* (中金祺智(上海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited. Pointsea Holdings is owned as to 80% by Treasure Ease Holdings Limited (“**Treasure Ease**”) and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech Company Limited (“**Fin-Tech**”) and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

於二零二五年十二月三十一日, 分海由分海控股有限公司(「**分海控股**」)、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由寶怡控股有限公司(「**寶怡**」)及好易聯支付網絡(香港)有限公司擁有80%及20%。寶怡由本公司、Fin-Tech Company Limited(「**Fin-Tech**」)及Chance Talent Management Limited分別擁有50.1%、30%及19.9%。董事會認為, 分海為本公司一間附屬公司, 透過其權利控制分海董事會。CIH作為本公司主要股東, 持有Fin-Tech全部已發行股本。因此, 根據上市規則第14A.16條, 分海為本公司的關連人士及授出循環貸款融資構成上市規則第14A章項下本公司持續關連交易。

For further details of the transaction, please refer to the announcements of the Company dated 3 September 2019, 16 September 2022, 18 September 2023, 30 May 2024 and 30 May 2025 and the circulars of the Company dated 15 October 2019, 12 October 2022, 11 October 2023, 23 July 2024 and 1 August 2025.

The proposed annual cap in respect of the revolving loan facility under the 2019 Facility Agreement, the 2022 Supplemental Facility Agreement, the 2023 Supplemental Facility Agreement, the 2024 Supplemental Facility Agreement – 1 and the 2025 Supplemental Facility Agreement – 1 for each financial year of the Company during the facility period shall not exceed HK\$100 million.

As at 31 December 2025, the outstanding principal amount of the revolving loan was HK\$100,000,000, which was the highest outstanding principal amount of the revolving loan during the year ended 31 December 2025.

On 20 April 2021, the Company (as lender) and PCL (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL (the “**2021 Facility Agreement**”). On 30 May 2024, the Company and PCL entered into a supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2021 Facility Agreement (the “**2024 Supplemental Facility Agreement – 2**”). On 30 May 2025, the Company and PCL entered into a second supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2021 Facility Agreement (as amended by the 2024 Supplemental Facility Agreement – 2 (the “**2025 Supplemental Facility Agreement – 2**”). Major terms of the 2021 Facility Agreement (as amended by 2024 Supplemental Facility Agreement – 2 and 2025 Supplemental Facility Agreement – 2) are set out below:

Amount of revolving loan facility	: Up to HK\$100 million
Purpose of revolving loan facility	: For developing the digital point business of PCL's group of companies and for capital expenditure and general working capital of PCL's group of companies.
Facility period	: The six-year period from 31 May 2021 (the date on which the Company is satisfied that all the conditions precedent of the facility agreement have been fulfilled or specifically waived in writing by the Company).
Security	: None
Interest	: PCL shall pay interest on the outstanding principal amount of the loan at a rate of: <ul style="list-style-type: none"> (a) from and including the drawdown date to, but excluding, 31 May 2024, 6.5% per annum; and (b) from and including 31 May 2024, 8.0% per annum.

有關交易的進一步詳情，請參閱本公司日期為二零一九年九月三日、二零二二年九月十六日、二零二三年九月十八日、二零二四年五月三十日及二零二五年五月三十日的公佈及本公司日期為二零一九年十月十五日、二零二二年十月十二日、二零二三年十月十一日、二零二四年七月二十三日及二零二五年八月一日的通函。

於融資期限內二零一九年融資協議、二零二二年補充融資協議、二零二三年補充融資協議、二零二四年補充融資協議–1及二零二五年補充融資協議–1項下循環貸款融資於本公司每個財政年度的建議年度上限不超過100百萬港元。

於二零二五年十二月三十一日，未償還的循環貸款本金金額為100,000,000港元，是截至二零二五年十二月三十一日止年度的未償還循環貸款的最高本金金額。

於二零二一年四月二十日，本公司(作為貸款人)及分海(作為借款人)訂立一項融資協議，內容有關向分海授出循環貸款融資(「二零二一年融資協議」)。於二零二四年五月三十日，本公司與分海訂立補充融資協議，據此，雙方同意進一步更改二零二一年融資協議的條款(「二零二四年補充融資協議–2」)。於二零二五年五月三十日，本公司與分海訂立第二份補充融資協議，據此，雙方同意進一步更改經二零二四年補充融資協議–2修訂的二零二一年融資協議的條款(「二零二五年補充融資協議–2」)。經二零二四年補充融資協議–2及二零二五年補充融資協議–2修訂的二零二一年融資協議的主要條款載列如下：

循環貸款融資金額	: 不多於100百萬港元
循環貸款融資目的	: 為開發分海集團公司的數字積分業務及用作分海集團公司的資本開支及一般營運資金。
融資期限	: 自二零二一年五月三十一日(即本公司信納融資協議的所有先決條件已獲達成或由本公司專門書面豁免之日)起計六年期間。
抵押品	: 無
利息	: 分海應按以下利率支付貸款未償還本金額的利息: <ul style="list-style-type: none"> (a) 自提取日(包括當天)到二零二四年五月三十一日(不包括當天)，年利率為6.5%；及 (b) 自二零二四年五月三十一日(包括當天)起，年利率為8%。

- Repayment date : The date falling on the expiry of the facility period, or such later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest accrued thereon) in full.
- Voluntary prepayment : PCL may, at any time after a loan has been advanced and prior to the repayment date, prepay such loan in whole or in part (together with all interest accrued thereon), without any penalty.
- Reborrowing : PCL may reborrow any part of the revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the facility period.

As at 31 December 2025, PCL is owned as to 47.24% by Pointsea Holdings, 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)* (中金祺智(上海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited. Pointsea Holdings is owned as to 80% by Treasure Ease and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

For further details of the transaction, please refer to the announcements of the Company dated 20 April 2021, 30 May 2024 and 30 May 2025 and the circulars of the Company dated 12 May 2021, 23 July 2024 and 1 August 2025.

The proposed annual cap in respect of the revolving loan facility under the 2021 Facility Agreement, the 2024 Supplemental Facility Agreement – 2 and the 2025 Supplemental Facility Agreement – 2 during the facility period for each financial year of the Company shall not exceed HK\$100 million.

As at 31 December 2025, the outstanding principal amount of the revolving loan was HK\$73,920,000. The highest outstanding principal amount of the revolving loan during the year ended 31 December 2025 was HK\$73,920,000.

- 償還日期 : 融資期限屆滿當日或分海與本公司可能書面協定的有關較遲日期，即悉數償還所有貸款(連同其應計之所有利息)的日期。
- 自願還款 : 分海可於獲得墊付的貸款後及償還日期前任何時間全部或部分提前償還該貸款(連同其應計之所有利息)，不計及任何罰金。
- 再借 : 分海可根據融資協議的條款再借已提前償還或償還循環貸款融資的任何部分，惟於融資期限任何時候(i)並無發生融資協議所載的任何違約事件；及(ii)所有貸款的未償還本金總額不得超過100百萬港元。

於二零二五年十二月三十一日，分海由分海控股、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由寶怡及好易聯支付網絡(香港)有限公司擁有80%及20%。寶怡由本公司、Fin-Tech及Chance Talent Management Limited分別擁有50.1%、30%及19.9%。董事會認為，分海為本公司一間附屬公司，透過其權利控制分海董事會。CIH作為本公司主要股東，持有Fin-Tech全部已發行股本。因此，根據上市規則第14A.16條，分海為本公司的關連人士及授出循環貸款融資構成上市規則第14A章項下本公司持續關連交易。

有關交易的進一步詳情，請參閱本公司日期為二零二一年四月二十日、二零二四年五月三十日及二零二五年五月三十日的公佈及本公司日期為二零二一年五月十二日、二零二四年七月二十三日及二零二五年八月一日的通函。

於融資期限內二零二一年融資協議、二零二四年補充融資協議一2及二零二五年補充融資協議一2項下循環貸款融資於本公司每個財政年度的建議年度上限不超過100百萬港元。

於二零二五年十二月三十一日，未償還的循環貸款本金金額為73,920,000港元。截至二零二五年十二月三十一日止年度的未償還循環貸款的最高本金金額為73,920,000港元。

The independent non-executive Directors have reviewed and confirmed that the continuing connected transactions set out above have been entered into:

- (i) not in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the terms of the 2019 Facility Agreement, 2021 Facility Agreement, the 2022 Supplemental Facility Agreement, the 2023 Supplemental Facility Agreement, the 2024 Supplemental Facility Agreement – 1, the 2024 Supplemental Facility Agreement – 2, the 2025 Supplemental Facility Agreement – 1 and the 2025 Supplemental Facility Agreement – 2 (as the case may be) and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740, *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants.

For the purpose of Rule 14A.56 of the Listing Rules, the Board confirms that the letter issued by the Company's auditor in respect of the disclosed continuing connected transactions has stated that nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with relevant agreements governing the transactions; and (iii) have exceeded the annual cap, as set out in Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

None of the related party transactions set out in the section headed "Material Related Party Transactions" in Note 26 to the financial statements constitutes connected transactions or continuing connected transactions of the Company which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

獨立非執行董事已審閱及確認，上文所載持續關連交易乃：

- (i) 非本集團日常及一般業務過程；
- (ii) 按照一般商業條款；及
- (iii) 根據二零一九年融資協議、二零二一年融資協議、二零二二年補充融資協議、二零二三年補充融資協議、二零二四年補充融資協議-1、二零二四年補充融資協議-2、二零二五年補充融資協議-1及二零二五年補充融資協議-2(視情況而定)之條款，且條款屬公平合理，並符合本公司股東的整體利益而訂立。

本公司核數師獲委聘根據香港核證委聘準則第3000號(經修訂)審核或審閱歷史財務資料以外之核證委聘及參照香港會計師公會所頒佈實務說明第740號關於香港上市規則所述持續關連交易之核數師函件，就本集團持續關連交易作出報告。

就上市規則第14A.56條而言，董事會確認，本公司核數師就披露持續關連交易發出的函件已列明，核數師並無注意到任何事項令其相信該等持續關連交易按上市規則第14A.56條所載：(i)未經董事會批准；(ii)於所有重大方面並未按所屬相關協議訂立；及(iii)超出年度上限。

關聯方交易

概無載於財務報表附註26「重大關聯方交易」一節的關聯方交易構成須根據上市規則予以披露的本公司關連交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to determine who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 29 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 May 2026.

AUDITORS

The consolidated financial statements for the year ended 31 December 2025 have been audited by BDO Limited who shall retire at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

By order of the Board

Changyou International Group Limited

Cheng Jerome

Chairman

Hong Kong, 25 March 2026

暫停辦理股東過戶登記

本公司將自二零二六年五月二十六日(星期二)至二零二六年五月二十九日(星期五)(包括首尾兩天)暫停辦理股東過戶登記,在此期間暫停股份過戶。為確定股東是否有權出席本公司將於二零二六年五月二十九日(星期五)舉行之應屆股東週年大會及於會上投票,所有股份過戶文件連同有關股票必須不遲於二零二六年五月二十二日(星期五)下午四時三十分交回本公司香港股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

核數師

截至二零二五年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會上告退。本公司將於應屆股東週年大會上提呈一項決議案以續聘香港立信德豪會計師事務所有限公司為本公司的核數師。

承董事會命

暢由國際集團有限公司

主席

Cheng Jerome

香港,二零二六年三月二十五日

CORPORATE
GOVERNANCE REPORT
企業管治報告



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

CORPORATE CULTURE AND STRATEGY

The Group aims to create a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets. The Group instils a culture that promotes innovation, sustainability, good corporate governance and compliance with relevant laws and regulations. The Board sets the tone and defines the corporate culture of the Company, which is underpinned by the Group's vision of sustainable growth, and the core values of acting lawfully, ethically and responsibly across all levels of the Group.

It is the role of the Board to foster the Group's corporate culture with the core principles of integrity and accountability to guide the behaviours of its employees and ensure that the Company's purpose, values and business strategies are aligned to it. The desired culture is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relations with stakeholders. The Board monitors and evaluates the Company's culture from time to time, encompassing a range of measures and tools, including workforce engagement, employee retention and training, stringent financial reporting, effective and accessible whistleblowing framework, legal and regulatory compliance, as well as staff safety, well-being and support.

Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, value and strategy of the Group are aligned.

Save as disclosed in this report, the Company had complied with the CG Code as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

企業管治常規

本公司承諾建立良好的企業管治常規及程序，冀能成為一家具透明度及問責性的機構，以開放態度向股東負責。董事會致力於遵守企業管治原則並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向所有股東負責等領域，以確保本公司所有業務之透明度及問責性。本公司相信，有效的企業管治是為股東創造更多價值之基礎。董事會將繼續不時檢討及改善本集團之企業管治常規，以確保本集團由有效董事會領導以為股東帶來最大回報。

企業文化及策略

本集團旨在透過將數字積分作為金融資產來創建一個全新、可持續及可循環數字積分生態系統，本集團貫徹促進創新、可持續發展、優良的企業管治及遵守相關法律法規的文化。董事會為本公司企業文化定下基調，其基礎是本集團可持續發展願景，核心價值觀為本集團各層面依法、合乎道德及負責任地行事。

董事會的職責是培養以誠信及問責為核心原則的本集團企業文化，以指導僱員行為，並確保本公司宗旨、價值觀及業務策略與其保持一致。理想的文化在本集團營運慣例、工作場所政策及慣例以及與持份者的關係中得到發展及反映。董事會不時監控及評估本公司文化，包括一系列措施及工具，包括員工敬業度、僱員挽留及培訓、嚴格的財務報告、有效且便捷的舉報框架、法律及法規合規，以及員工安全、福祉及支持。

經考慮各種背景下的企業文化，董事會認為，該文化與本集團的宗旨、價值及戰略屬一致。

除本報告所披露者外，於截至二零二五年十二月三十一日止年度本公司已遵守上市規則附錄C1所載的企業管治守則。

THE BOARD

As at the date of this report, the Board consists of seven Directors, two of whom are executive Directors, two of whom are non-executive Directors and three of whom are independent non-executive Directors. The functions and duties conferred on the Board include convening shareholders' meetings and reporting on the work of the Board to the Shareholders at shareholders' meetings as may be required by applicable laws, implementing resolutions passed at shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Articles and applicable laws. The management team is delegated with the authorities and responsibilities by the Board for the day-to-day management and operations of the Group and the Board reviews such delegation arrangements regularly. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors, non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

The composition of the Board during the year ended 31 December 2025 and up to the latest practicable date of publication of this report is set out below:

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Sun Jun (appointed on 27 January 2025)
Mr. Yuan Weitao (resigned on 2 January 2025)

Non-Executive Directors

Ms. Hu Qing
Ms. Liu Jingyan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William

The biographical details of the Board members during the year ended 31 December 2025 are set out under the section headed "Directors and Senior Management" on pages 23 to 28 of this report. The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

董事會

於本報告日期，董事會由七名董事組成，即兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事會之功能及職責包括根據適用法律之可能規定召開股東大會並於會上向股東報告董事會之工作，實施股東大會上通過之決議案，釐定本公司之業務計劃及投資計劃，制定本公司之年度預算及最終賬目，制定本公司之股息及花紅分派建議以及行使細則及適用法律賦予董事會之其他權力、功能及職責。董事會授予管理層團隊授權及責任負責本集團之日常管理及經營及董事會定期審閱有關授權安排。董事會之成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事、非執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

截至二零二五年十二月三十一日止年度內及截至刊發本報告的最後實際可行日期止，董事會的組成如下：

執行董事

Cheng Jerome 先生(主席)
孫駿先生(於二零二五年一月二十七日獲委任)
袁偉濤先生(於二零二五年一月二日辭任)

非執行董事

胡青女士
劉京燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生

截至二零二五年十二月三十一日止年度之董事會成員的履歷詳情載於本報告第23至28頁的「董事及高級管理層」一節。董事名單(按類別劃分)亦根據上市規則不時於本公司發出之所有企業通訊中予以披露。根據上市規則，各獨立非執行董事已在所有企業通訊中列明。

Corporate Governance Report 企業管治報告

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors represented over one-third of the Board.

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All the Directors have separate and independent access to the Company's management team to fulfill their duties and, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense. All the Directors also have access to the company secretary of the Company (the "**Company Secretary**") who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. An agenda and accompanying Board/committee papers are distributed to the Directors/Board committee members with reasonable notices in advance of the meetings. Minutes of Board meetings and meetings of Board committees, which record in sufficient detail the matters considered by the Board and Board committees and decisions reached, including any concerns raised by the Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by the Directors.

The Company has arranged for appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against its Directors arising out of corporate activities.

The Board meets regularly to review the financial and operating performance of the Company, as well as those relating to the Group's performance and reporting on environmental social and governance ("**ESG**"), and considers and approves the overall strategies and policies of the Company.

There is no other relationship between members of the Board.

Each of the executive Directors and non-executive Directors has entered into a service agreement with the Company for a term of three years, and each of the independent non-executive Directors has entered into a letter of appointment with the Company and is appointed for a term of three years.

截至二零二五年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事，而其中至少一位獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長之規定，且獨立非執行董事人數佔董事會三分之一以上。

根據上市規則第3.13條，本公司已從各位獨立非執行董事接獲年度獨立確認書。根據有關確認書之內容，本公司認為，三位獨立非執行董事均為獨立，且彼等符合上市規則第3.13條所載有關獨立性之特定指引。

所有董事可個別及獨立地與本公司的管理層團隊接洽以履行彼等之職責，並可於提出合理的要求後在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事亦可與本公司之公司秘書（「**公司秘書**」）接洽，而公司秘書乃負責確保董事會的程序及一切適用規則和規例獲得遵循。議程及隨附的董事會／委員會文件可於會議召開前事先給予合理通知下分發予董事／董事委員會成員。董事會會議及董事委員會會議的記錄詳細記錄董事會及董事委員會所考慮的事項及達致的決定，包括董事所提出的任何事項或發表的反對意見，概由公司秘書存檔，並可供董事查閱。

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會定期會面，以檢討本公司之財務及經營表現以及本集團表現及環境、社會及管治（「**環境、社會及管治**」）報告，並審議及批准本公司之總體策略及政策。

董事會成員之間並無其他關係。

各執行董事及非執行董事已與本公司訂立服務協議，為期三年，而各獨立非執行董事已與本公司訂立委任函件，其委任為期三年。

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. In accordance with article 84 of the Articles, each of Mr. Cheng Jerome, Ms. Hu Qing and Mr. Wong Chi Keung will retire from the office of Director by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Chairman and Chief Executive Officer

Prior to 16 June 2015, the roles and duties of the Chairman and the Chief Executive Officer of the Company were carried out by different individuals and have been clearly defined in writing. Mr. Cheng Jerome has been the Chairman of the Board since 25 March 2015 and Mr. Lai Fengcai had been the Chief Executive Officer until his resignation on 16 June 2015. The positions of Chairman and Chief Executive Officer had been held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the management team, the Chairman is responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board and is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Since the resignation of Mr. Lai Fengcai as Chief Executive Officer on 16 June 2015, the position of Chief Executive Officer has not been filled up. The Company is in the process of identifying a suitable candidate to assume the role as Chief Executive Officer of the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Directors keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

根據細則第84條，於每次股東週年大會上，當時之三分之一董事（倘數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟各董事均須最少每三年輪值退任一次。按照細則第84條，Cheng Jerome先生、胡青女士及黃之強先生各自將在即將召開的股東週年大會上依章輪值退任董事，彼等合資格並願意將於應屆股東週年大會上參加重選連任。

主席及行政總裁

於二零一五年六月十六日前，本公司的主席及行政總裁的角色及職責由不同人士擔任，並以書面清楚界定。Cheng Jerome先生已自二零一五年三月二十五日起擔任董事會主席，而賴鳳彩先生曾任行政總裁直至其於二零一五年六月十六日辭任。主席及行政總裁的職位由不同人士擔任，以保持獨立性及作出判斷時有平衡意見。在管理層團隊協助下，主席確保董事能適時收到充分、完整及可靠資料及有關董事會會議上提出之事宜之適當簡介。行政總裁主要負責實行董事會批准及授權的目標、政策及策略，以及負責本公司日常管理及運作。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及流程供董事會批准。

自賴鳳彩先生於二零一五年六月十六日辭任行政總裁以來，行政總裁職位尚無填補。本公司現正物色擔任本公司行政總裁職務之合適人選。

董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。每名新任董事將於首次接受委任時獲得正式、全面及專門為其設計的入職培訓，以確保彼等對本公司業務及運作均有適當理解，並充分知悉於上市規則及相關法定要求項下董事的職責及責任。

Corporate Governance Report

企業管治報告

The Directors also participated in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They were involved in relevant training courses at the Company's expenses. All Directors also read materials in relation to regular update to statutory requirements, Listing Rules and other relevant topics related to a listed company.

The participation by each Director in continuous professional development for the year ended 31 December 2025 is set out below:

董事亦已參與適當的持續專業發展以發展及更新其知識及技能，從而確保彼等對董事會的貢獻為知情及相關。彼等參加相關培訓課程，費用由本公司支付。全體董事亦閱讀有關定期更新的法定規定、上市規則及上市公司所涉其他相關主題的材料。

於截至二零二五年十二月三十一日止年度，董事的持續專業發展參與情況載列如下：

Name of Director	董事姓名	Reading related rules and materials and/or attending training courses 閱讀相關規則及材料及／或出席培訓課程
Mr. Cheng Jerome	Cheng Jerome先生	✓
Mr. Sun Jun	孫駿先生	✓
Ms. Hu Qing	胡青女士	✓
Ms. Liu Jingyan	劉京燕女士	✓
Mr. Wong Chi Keung	黃之強先生	✓
Mr. Chan Chi Keung, Alan	陳志強先生	✓
Mr. Ip Wai Lun, William	葉偉倫先生	✓

BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established the following Board committees to oversee the particular aspects of the Group's affairs. Each of these committees comprises independent non-executive Directors who are being invited to join as members.

董事委員會

作為優良企業管治常規的重要構成部分，董事會已成立以下的董事委員會，以監察本集團特定範疇的事務。各委員會的成員皆包括獲邀加入委員會的獨立非執行董事。

AUDIT COMMITTEE

The Audit Committee was established on 24 September 2010 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the year 2025, the Audit Committee consisted of three members, namely Mr. Wong Chi Keung, Mr. Ip Wai Lun, William and Mr. Chan Chi Keung, Alan, all of whom are independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

審核委員會

審核委員會於二零一零年九月二十四日按照上市規則第3.21及3.22條成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監察本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責以建立有效的內部監控及風險管理系統。於二零二五年度，審核委員會由三名成員，即黃之強先生、葉偉倫先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

CORPORATE GOVERNANCE FUNCTIONS

During the year under review, the Audit Committee was also responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and management team;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the relevant code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

The Audit Committee held two meetings during the year under review to review the financial results of the Group and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

The Audit Committee has reviewed the consolidated financial statements and annual report of the Group for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group, the interim results and report for the six months ended 30 June 2025, and the adequacy and effectiveness of the systems of risk management and internal control of the Group.

The Audit Committee has also reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the continuous professional development of the Directors, and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

企業管治功能

於回顧年度，審核委員會亦負責制定本公司企業管治政策，履行以下企業管治職責：

- 制定及審閱本集團之企業管治政策及常規及向董事會作出推薦意見；
- 審閱及監察董事及管理層團隊之培訓及持續專業發展；
- 審閱及監察本集團遵守所有法定及監管規定之政策及常規(如適用)；
- 制定、審閱及監察適用於本集團僱員及董事之相關操守守則及合規手冊(如有)；及
- 審閱本集團是否已遵守企業管治守則及企業管治報告之披露規定。

審核委員會於回顧年度已召開兩次會議，審閱本集團的財務業績及有關財務申報及合規程序、內部監控及風險管理系統的重要事宜。

審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的綜合財務報表及年報(包括本集團採納的會計原則及常規)、截至二零二五年六月三十日止六個月的中期業績及報告及本集團風險管理及內部監控制度的有效性及充足性。

審核委員會亦於年內檢討本公司之企業管治政策及常規以及遵守企業管治守則之情況、檢討及監察董事之持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面之政策及常規以及本報告之披露資料。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 24 September 2010 with written terms of reference in compliance with the CG Code. During the year 2025, the Remuneration Committee was chaired by Mr. Ip Wai Lun, William, an independent non-executive Director with two Directors, namely Mr. Cheng Jerome, an executive Director, and Mr. Wong Chi Keung, an independent non-executive Director, as members. The principal responsibilities of the Remuneration Committee are to formulate and recommend remuneration policy to the Board, make recommendations to the Board on the Company's policy and structure for all Directors' and management team's remunerations, approve and review management's proposals with reference to the Board's corporate goals and objectives and make recommendations to the Board on the remuneration of non-executive Directors. The Board expects the Remuneration Committee to exercise independent judgment and ensure that executive Directors do not participate in the determination of their own remunerations. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with and performance in the Group and general market conditions.

The Group's remuneration policy of the Directors and senior management is sufficiently flexible, taking into account future changes in the Company's business environment and remuneration practice, and allows the Group's remuneration arrangement to be designed to support its business strategies. At the same time, the Group endeavours to provide a fair market level of remuneration to attract, retain and motivate high quality executive Directors, senior management and employees.

The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee held two committee meetings during the year under review to review and made recommendation to the Board on the remuneration policy and structure of the Company and remuneration packages of Directors and senior management.

For the year ended 31 December 2025, the number of senior management other than the Directors who received/was entitled to receive remuneration falling within the following band is set out as follows:

薪酬委員會

薪酬委員會乃按照企業管治守則的規定於二零一零年九月二十四日成立，並備有書面職權範圍。於二零二五年度，薪酬委員會由獨立非執行董事葉偉倫先生擔任主席，兩名董事，即執行董事Cheng Jerome先生及獨立非執行董事黃之強先生為成員。薪酬委員會的主要職責為制定薪酬政策並向董事會提供意見；就所有董事及管理層團隊的全體薪酬政策及架構向董事會提供意見；參考董事會訂立的企業方針及目標而批准及檢討管理層的建議及就非執行董事的薪酬向董事會提供意見。董事會預期薪酬委員會行使獨立判斷並確保執行董事並不參與釐定彼等本身的薪酬。董事薪酬乃經參考彼等各自的經驗、對本集團的責任及表現以及一般市況釐定。

本集團董事及高級管理層薪酬政策在經考慮本公司業務環境及薪酬慣例的未來變動，具有足夠的靈活性，允許本集團設立薪酬安排以支持其業務戰略，以及致力於提供公平的市場薪酬水平，以吸引、挽留及激勵高質素執行董事、高級管理層及僱員。

薪酬委員會就個別執行董事及本公司高級管理層之薪酬待遇向董事會作出建議，包括實物福利、養老金權利及補償金，包括因失去或終止其職務或任命而應付任何補償金。

於回顧年度，薪酬委員會已召開兩次會議，檢討本公司薪酬政策及架構以及董事及高級管理層之薪酬待遇並就此向董事會提供推薦意見。

截至二零二五年十二月三十一日止年度，除董事以外收取／有權收取以下範疇的薪酬的高級管理層人數如下：

	Number of individual 人數
Nil to HK\$1,000,000	零至1,000,000港元 2

NOMINATION COMMITTEE

The Nomination Committee was established on 24 September 2010. During the year 2025 and prior to 24 June 2025, the chairman was Mr. Cheng Jerome, an executive Director, with two Directors, namely Mr. Wong Chi Keung, an independent non-executive Director, and Mr. Chi Chi Keung, Alan, an independent non-executive Director, as members. On 24 June 2025, Mr. Cheng Jerome resigned as the chairman, Mr. Wong Chi Keung was re-designated as the chairman and Ms. Liu Jingyan, a non-executive Director, was appointed as a member. The Nomination Committee is responsible for determining the policy for the nomination of Directors, reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment and reappointment of Directors and Board succession and assessing the independence of independent non-executive Directors.

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

- ability to devote sufficient time and attention to the affairs of the Company;
- reputation for integrity and accomplishment and experience in the relevant industry(ies);
- diversity in all aspects, including but not limited to gender, age, cultural and educational background and ethnicity; and
- effectiveness in carrying out the responsibilities of the Board, such as participating in Board meetings to bring an independent judgement, scrutinising the Company's performance and monitoring the reporting of performance, etc.

In appointing a new Director, the Nomination Committee shall make recommendations for the Board's consideration and approval. For candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Company adopts the board diversity policy and recognises board diversity as the key element for the achievement of its strategic goals and sustainable development. In considering the composition and diversity of the Board, the Company takes into account a number of factors from various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All decisions regarding appointment of members of the Board will be based on the candidates' meritocracy having regard to a set of objective standards that take into account the benefits of board diversity.

提名委員會

提名委員會於二零一零年九月二十四日成立。於二零二五年度及二零二五年六月二十四日前，主席為執行董事Cheng Jerome先生，兩名董事黃之強先生(獨立非執行董事)及陳志強先生(獨立非執行董事)為成員。於二零二五年六月二十四日，Cheng Jerome先生辭任主席，黃之強先生調任為主席且劉京燕女士(非執行董事)獲委任為成員。提名委員會負責釐定提名董事之政策、檢討董事會的結構、規模及構成；就甄選董事職務候選人、委任、重新委任董事及董事會的繼任事宜向董事會提供意見，並評估獨立非執行董事的獨立性。

提名政策載列相關甄選標準及提名程序。

於評估候選人是否合適時，提名委員會採用下列因素作為參考，包括但不限於：

- 能夠投入足夠的時間及精力處理本公司事務；
- 在誠信方面的聲譽，以及在相關行業的成就及經驗；
- 各方面具備多元化元素，包括但不限於性別、年齡、文化及教育背景以及種族等；及
- 履行董事會職責的效率，如參加董事會會議並提出獨立判斷、檢查本公司表現及監督表現報告等。

於委任新董事時，提名委員會應提出建議供董事會審議批准。提名委員會在股東大會上提出候選人時，應當向董事會提出提名，供董事會審議及建議。一份載有根據建議候選人的適用法律、規例及法規規定資料之通函將寄發予股東。董事會對其在任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

本公司採納董事會成員多元化政策，並認為董事會成員多元化乃實現本公司策略目標及可持續發展的關鍵因素。於考慮董事會的構成及多元化時，本公司考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。所有有關委任董事會成員之決定均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

Selection of candidates will be based on a set of diversity criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made with reference to the candidates' merits and contributions to the Board.

The Directors consider that gender diversity of the Board has been achieved. The male to female ratio of the Board is 5:2. The Nomination Committee will continue to search for and identify suitably qualified candidates and make nomination recommendations to the Board as and when appropriate to ensure there will be successors to the Board from time to time to maintain gender diversity wherever necessary. The Company will ensure that sufficient resources are available for providing trainings and career development to develop a pipeline of potential successors of the Board and maintain gender diversity.

The Company is committed to promoting gender diversity not only within the Board but across its workforce generally. As at 31 December 2025, the Group's total workforce is comprised of approximately 61% male and 39% female employees. The Board is of the view that the Group has achieved gender diversity in its workforce. The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, culture and educational background, expertise, skills and know-how. Details of the gender ratio of the Group together with the relevant data can be found in the 2025 Environmental, Social and Governance Report of the Company.

The Nomination Committee held two meetings during the year under review to review the structure, size, diversity and composition of the Board and the independence of the independent non-executive Directors.

Independent views available to the Board

The Board has established mechanisms to ensure independent views and input are available to the Board. A summary of these mechanisms is set out below:

(a) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。最終決定將參考人選的長處及可為董事會提供的貢獻而作出。

董事認為，董事會已達成性別多元化。董事會男女比例為5比2。提名委員會將繼續物色及識別合適的合資格候選人，並適時向董事會提出提名建議，以確保董事會不時有繼任者，以在必要時維持性別多元化。本公司將有充足資源用於提供培訓及職業發展，以發展董事會潛質繼任者渠道及保持性別多元化。

本公司致力於不僅在在董事會內部並且在整個員工隊伍中促進性別多元化。於二零二五年十二月三十一日，本集團員工總數由61%的男性及39%的女性僱員組成。董事會認為，本集團已實現員工隊伍的性別多元化。本集團招聘策略為以合適的僱員擔任合適的職位為基礎，從而實現所有僱員(包括高級管理層)在性別、年齡、文化及教育背景、專業知識、技能及技術方面的多元化。有關本集團性別比例連同相關數據詳見本公司二零二五年環境、社會及管治報告。

於回顧年度，提名委員會已召開兩次會議，檢討董事會的結構、規模、多元化及構成以及獨立非執行董事的獨立性。

董事會可取得獨立觀點

董事會已建立機制以確保董事會取得獨立觀點及意見。該機制概述如下：

(a) 組成

董事會確保委任至少三名獨立非執行董事及當中至少三分之一成員為獨立非執行董事(或上市規則不時規定的更高人數下限)，而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理的專業知識。此外，獨立非執行董事將按照上市規則規定及於可行情況下委任加入董事委員會，以確保取得獨立觀點。

The presence of three independent non-executive Directors, representing more than one-third of the Board, provides the Group with diversified expertise and experience. Their views and participation in the Board and committee meetings bring independent judgment and advice to the Board on issues relating to the Group's strategies, performance and management process.

(b) Independence assessment

The Nomination Committee strictly adheres to the director nomination policy of the Company with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(c) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(d) Board decision making

Independent non-executive Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

(e) Meetings with senior management

All independent non-executive Directors can share their views and opinions through regular/ad hoc meetings with senior management.

Presentation on business performance would be arranged from time to time or upon request for independent non-executive Directors, providing opportunities for them to express their independent views and inputs on management process and business performance.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (a) above.

三名獨立非執行董事佔董事會成員的三分之一以上，為本集團提供多元化的專業知識及經驗。彼等的觀點及參加董事會及委員會會議為董事會提供關於本集團戰略、績效及管理流程相關問題的獨立判斷及建議。

(b) 獨立性評估

提名委員會於提名及委任獨立非執行董事時會嚴格遵守本公司董事提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

(c) 酬金

獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。

(d) 董事會決策

獨立非執行董事有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。

(e) 與高級管理層的會議

所有獨立非執行董事均可透過定期／臨時會議與高級管理層分享觀點及意見。

本公司會不時或應獨立非執行董事要求呈報業務表現，為彼等提供機會表達對管理流程及業務表現的獨立觀點及意見。

於本年度，誠如上文(a)項所述，董事會一直符合上市規則有關委任獨立非執行董事的規定。

Corporate Governance Report 企業管治報告

The Company has received confirmation of independence from each of the independent non-executive Directors and considers them independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules, and free of any relationship that could materially interfere with the exercise of their independent judgements.

The Board has reviewed the implementation and effectiveness of the above mechanisms on an annual basis and considered the same effective in ensuring availability of independent views and inputs to the Board.

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and the general meetings of the Company during the year ended 31 December 2025 is set out below:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<i>Executive Directors</i> 執行董事							
Mr. Cheng Jerome	Cheng Jerome先生	4/4	N/A 不適用	2/2	2/2	1/1	1/1
Mr. Sun Jun (appointed 27 January 2025)	孫駿先生(於二零二五年一月二十七日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Yuan Weitao (resigned on 2 January 2025)	袁偉濤先生(於二零二五年一月二日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Directors</i> 非執行董事							
Ms. Hu Qing	胡青女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Liu Jingyan	劉京燕女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
<i>Independent non-executive Directors</i> 獨立非執行董事							
Mr. Wong Chi Keung	黃之強先生	4/4	2/2	2/2	2/2	1/1	1/1
Mr. Chan Chi Keung, Alan	陳志強先生	4/4	2/2	N/A 不適用	2/2	1/1	1/1
Mr. Ip Wai Lun, William	葉偉倫先生	4/4	2/2	2/2	N/A 不適用	1/1	1/1

CODE PROVISIONS IN CORPORATE GOVERNANCE CODE

Deviation with Code Provision

Code Provision C.1.6 of the CG Code provides that independent non-executive Directors and non-executive Directors should generally attend general meetings of the Company. Ms. Liu Jingyan was not able to attend the extraordinary meeting of the Company held on 20 August 2025 due to her other commitments.

本公司已接獲各獨立非執行董事發出的獨立性確認，並根據上市規則第3.13條所載上市指引認為彼等屬獨立，且並無任何足以重大干預彼等進行獨立判斷之關係。

董事會已按年審閱上述機制的事實及有效性，並認為該等機制仍然有效，以確保董事會能夠獲取獨立觀點及意見。

會議及董事出席次數

截至二零二五年十二月三十一日止年度，各位董事出席董事會、審核委員會、薪酬委員會、提名委員會會議以及本公司股東大會的個人出席記錄載列如下：

企業管治守則守則條文

偏離守則條文

企業管治守則之守則條文第 C.1.6 條規定獨立非執行董事及非執行董事一般須出席本公司股東大會。劉京燕女士因從事其他職務未能出席本公司於二零二五年八月二十日舉行的股東特別大會。

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made with all Directors, and all Directors have declared and confirmed that, during the year ended 31 December 2025, they were in compliance with the Model Code.

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy, the Company Secretary, is a full time employee of the Group and has the knowledge of the Company's day-to-day affairs. He also serves as the secretary of the Audit Committee, the Nomination Committee and the Remuneration Committee as organised by the Board from time to time. The Company Secretary reports to the Chairman. During the year ended 31 December 2025, the Company Secretary complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Directors and Senior Management" on page 28 of this report.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements for the financial year ended 31 December 2025 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the remuneration paid or payable to the Group's auditor, BDO Limited, in respect of their audit services are RMB900,000.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。已向全體董事作具體查詢且全體董事已宣稱及確認，彼等於截至二零二五年十二月三十一日止年度內一直遵守標準守則。

公司秘書

陳志強先生為公司秘書，為本集團全職僱員及了解本公司的日常事務。彼亦擔任董事會不時成立的審核委員會、提名委員會及薪酬委員會的秘書。公司秘書向主席報告。於截至二零二五年十二月三十一日止年度，公司秘書遵守上市規則第3.29條項下的相關專業培訓規定。公司秘書的履歷詳情載於本報告第28頁的「董事及高級管理層」一節。

董事對財務報表的責任

董事知悉彼等就編製截至二零二五年十二月三十一日止財政年度財務報表的責任，財務報表應真實而中肯地反映本公司及本集團於該日的事務狀況及本集團截至該日期止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。有關本公司外聘核數師對財務報表所承擔之申報責任的聲明，已載於「獨立核數師報告」內。

核數師薪酬

截至二零二五年十二月三十一日止年度，已付或應付本集團核數師香港立信德豪會計師事務所有限公司的核數服務薪酬為人民幣900,000元。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The internal control framework also ensures, among other things, that the Company's operations are monitored and reviewed on a regular basis by each department to ensure any inside information and other matters identified are handled efficiently and in compliance with the Listing Rules and applicable laws and regulations. The Company also has a process of identifying, evaluating, and managing the significant risks (including ESG risks) to the achievement of its operational objectives. This process is subject to continuous improvement and has been in place since 24 September 2010 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Board carries out reviews on the effectiveness of the internal control and risk management systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

The risk management framework includes identifying significant risks in the Group's operation environment and evaluating the impacts of those risks on the Group's business; developing necessary measures to manage those risks; and monitoring and reviewing the effectiveness of such measures. The implementation of risk management framework of the Group was assisted by the Group's internal audit function so that the Group could ensure new and emerging risks relevant to the Group's operation are promptly identified by the management, the adequacy of action plans to manage these risks is assessed and the effectiveness of the action plans are monitored and evaluated. These are on-going processes and the Audit Committee reviews periodically the Group's risk management systems.

The Audit Committee reported to the Board the implementation of the Group's risk management and internal control policy which, among other things, included the determination of risk factors, evaluation of risk level the Group could take and effectiveness of risk management measures. Based on the reports from internal audit function and the Audit Committee, and also the Board's review of the Group's risk management and internal control systems at least once a year, the Board believes that the existing internal control and risk management systems are adequate and effective. The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness, and that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並定期檢討及監察本公司內部監控及風險管理系統之效率，以確保足夠內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。內部監控框架亦確保(其中包括)各部門定期監察及檢討本公司的營運，以確保有效地處理任何內幕消息及其他事宜以及遵守上市規則及適用法律及法規。本公司亦有識別、評估及管理重大風險(包括環境、社會及管治風險)的程序以達成其營運目標。該程序須不斷改善，並自二零一零年九月二十四日起及直至本報告日期始終使用。日常營運則委託個別部門，其對本身部門的行為及表現進行問責，並須嚴格遵守董事會制定的政策。董事會不時進行內部監控及風險管理系統效率的審閱，確保其能夠符合及應對靈活及不時轉變之經營環境。

風險管理框架包括識別本集團營運環境中的重大風險及評估該等風險對本集團業務的影響；制訂必要的措施以管理該等風險；及監控及檢討該等措施的有效性。本集團風險管理框架的執行獲本集團內部審核職能的協助，從而本集團可確保管理層即時識別與本集團營運有關的新萌發的風險，評估行動計劃的充足性以管理該等風險以及監控及評估該等行動計劃的有效性。該等計劃乃持續的過程，且審核委員會定期檢討本集團的風險管理系統。

審核委員會向董事會匯報本集團執行風險管理及內部監控政策的情況，當中(其中包括)包括釐定風險因素、評估本集團可承受的風險水平及風險管理措施的有效性。基於來自內部審核職能及審核委員會的報告，以及董事會每年至少檢討一次本集團的風險管理及內部監控系統，董事會相信，現有內部監控系統及風險管理系統乃充分有效。董事會確認，其負責風險管理及內部監控系統以及檢討其有效性，且該等系統旨在管理而非消除未能達成業務目標之風險，並只提供合理而非絕對保證可防範重大失實陳述或損失。

The Directors are aware that the Group had net loss of RMB9,971,000 for the year ended 31 December 2025. As at 31 December 2025, the Group had net liabilities of RMB161,401,000. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, for the purpose of assessing the Group's ability to continue as a going concern, the management is in discussion with its immediate and ultimate holding company, CIH, to provide the necessary financial support when required, including but not limited to (i) the provision of the drawdown of the Group's unused loan facilities with CIH of HK\$48,539,000 (equivalent to approximately RMB43,842,000) which will expire in July and September 2027 when repayment is required by then (see Note 20 to the financial statements); and (ii) the extension of the repayment dates of the loan facilities from and the convertible bonds issued to CIH (see Note 18 to the financial statements).

Based on the management's assessment and assuming the successful implement of the above measures, the Directors are of the opinion that the Group would have adequate funds to meet its obligations as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Based on the information provided by management of the Group, the Audit Committee has reviewed and agreed with the Board's basis for the going concern basis adopted in preparing the financial statements and such basis has also been disclosed in "Note 2 – SIGNIFICANT ACCOUNTING POLICIES – (b) Basis of preparation of the financial statements" in the financial statement on pages 80 to 82 of this report.

Statement of the responsibilities of the Company's external auditor for preparing the consolidated financial statements is set out in the Independent Auditor's Report of this report.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The executive Directors closely monitor the Group's business and corporate developments and events so that potential inside information would be identified promptly. The Company regulates the handling and dissemination of inside information by restricting access to inside information to a limited number of employees and parties on a need-to-know basis. Employees who are in possession of inside information are conversant with their obligations to preserve confidentiality. External parties, such as financial printer, are required to sign confidentiality agreement or non-disclosure agreement. Inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is efficiently and consistently made. Inside information shall be disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press or posting on the Company's website.

董事知悉，於截至二零二五年十二月三十一日止年度本集團虧損淨額為人民幣9,971,000元。於二零二五年十二月三十一日，本集團負債淨額為人民幣161,401,000元。該等事件或情況顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。

就此而言，為評估本集團持續經營之能力，管理層正在與其直接及最終控股公司CIH進行討論，以於需要時提供必要財務支持，包括但不限於(i)提供本集團於CIH的未動用貸款融資48,539,000港元(約等於人民幣43,842,000元)的提取，該筆貸款融資將於二零二七年七月及九月到期，屆時須償還(見財務報表附註20)；及(ii)延長來自CIH的貸款融資及向其發行的可換股債券的還款日期(見財務報表附註18)。

基於管理層的評估及假設成功實施上述措施，董事認為自報告期末起至少十二個月，本集團將擁有充足資金履行到期責任。因此，董事認為按持續經營基準編製綜合財務報表屬適宜。

根據本集團管理層提供的資料，審核委員會已審閱並同意董事會於編製財務報表時採納之持續經營基準，而有關基準披露於本報告第80至82頁財務報表所載「附註2 – 重大會計政策 – (b)財務報表編製基準」。

有關本公司外部核數師就編製綜合財務報表承擔之責任之聲明載於本報告獨立核數師報告。

處理及發佈內幕消息

執行董事密切監察本集團業務及企業發展及活動，以便迅速識別潛在內幕消息。本公司透過按有知情需要基準限制獲得內幕消息的僱員及有關人士的人數，規管內幕資料的處理與發佈。管有內幕消息的僱員充分熟知其保密責任。外部人士(如財經印刷公司)須簽署保密協議或不披露協議。內幕消息在獲適當批准披露前一直保密，並以有效及一致的方式發佈有關消息。透過其他渠道(如新聞界或登載於本公司網站)發佈內幕消息前，須透過聯交所營運的電子登載系統公佈。

PROCEDURES FOR SHAREHOLDERS TO REQUISITION AND CONVENE AN EXTRAORDINARY GENERAL MEETING (INCLUDING PROPOSING A RESOLUTION AT AN EXTRAORDINARY GENERAL MEETING)

- Any two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “**Eligible Shareholders**”) shall at all times have the right, by a written requisition signed by the Eligible Shareholders concerned (the “**Requisition**”), to require the Board to convene an extraordinary general meeting, and to put any resolution so requisitioned to vote at such extraordinary general meeting.
- Eligible Shareholders who wish to requisition the Board to convene an extraordinary general meeting for the purpose of proposing a resolution at the extraordinary general meeting must deposit the Requisition at the principal place of business of the Company in Hong Kong at Office Room 45, Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong.
- The Requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
- The Company will check the Requisition and verify the identities and the shareholdings of the Eligible Shareholders with the Company’s branch share registrar. If the Requisition is found to be proper and in order and in compliance with the memorandum and articles of association of the Company, the Board will within 21 days of the date of deposit of the Requisition, duly proceed to convene an extraordinary general meeting to be held within a further 21 days, for the purpose of putting any resolution(s) proposed by the Eligible Shareholders to vote at such extraordinary general meeting. However, if the Requisition has been verified as not in order and not in compliance with the memorandum and articles of association of the Company, the Eligible Shareholders concerned will be advised of this outcome and accordingly, the Board will not convene an extraordinary general meeting and will not put any resolution(s) proposed by the Eligible Shareholders to vote at any such extraordinary general meeting or any other general meeting of the Company.

股東要求及召開股東特別大會(包括於股東特別大會上提呈決議案)程序

- 任何兩位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「**合資格股東**」)於任何時候有權透過經相關合資格股東簽署之書面要求(「**書面要求**」)要求董事會召開股東特別大會，並提呈所要求之任何決議案於股東特別大會上表決。
- 有意向董事會提出書面要求召開股東特別大會藉以於股東特別大會上提呈決議案的合資格股東必須將書面要求交回本公司於香港的主要營業地點，地址為香港薄扶林數碼港道100號數碼港3座E區四樓405-414室45號辦公室。
- 書面要求必須載明相關合資格股東的姓名，闡明大會的目的，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的股權，令本公司信納。
- 本公司將核查書面要求，而合資格股東的身份及股權將由本公司股份過戶登記分處核實。倘書面要求被證實適當及合理，並符合本公司組織章程大綱及細則，董事會將於書面要求遞呈日期起21日內，安排於下一個21日內召開股東特別大會，以於該股東特別大會上提呈合資格股東建議的任何決議案進行投票表決。然而，倘書面要求被證實為不合理，且不符合本公司的組織章程大綱及細則，相關合資格股東將獲告知此結果，而董事會據此將不會召開股東特別大會，且將不會於有關股東特別大會或本公司任何其他股東大會上提呈合資格股東建議的任何決議案進行投票表決。

- If within 21 days of the date of deposit of the Requisition, the Board has not advised the Eligible Shareholders that the Requisition is not in order and not in compliance with the memorandum and articles of association of the Company, and the Board has failed to proceed to convene an extraordinary general meeting, the Eligible Shareholders themselves (or any one or more of the Eligible Shareholders who holds more than one-half of the total voting rights of all the Eligible Shareholders who signed the Requisition) may proceed to convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board in accordance with the memorandum and articles of association of the Company, provided that the extraordinary general meeting so convened must be held before the expiration of three months from the date of deposit of the Requisition. All reasonable expenses incurred by the Eligible Shareholders concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholders concerned by the Company.
- 倘於書面要求遞呈日期起21日內，董事會並無告知合資格股東書面要求不合理及不符合本公司組織章程大綱及細則，且董事會未有召開股東特別大會，合資格股東本人(或任何一位或以上持有簽署書面要求的全部合資格股東的總投票權一半以上的合資格股東)可按盡可能接近董事會根據本公司組織章程大綱及細則召開股東大會的方式，召開股東特別大會，惟所召開的股東特別大會必須於書面要求遞呈日期起三個月屆滿前舉行。相關合資格股東因董事會未有召開大會而合理產生的所有開支，將由本公司向相關合資格股東作出償付。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors. The Board also recognises that effective communication with its investors is critical in establishing investors' confidence and attracting new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the Shareholders will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company's website at <http://www.changyou-alliance.com> and the Stock Exchange's website at <https://www.hkexnews.hk>. Further, Shareholders may send their enquiries and concerns to the Board (i) in writing to the Company's principal place of business in Hong Kong (Office Room 45, Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong) for the attention of the Company Secretary; (ii) by email at ir@fortunet.com.hk; or (iii) by attending the Company's general meetings. The Board maintains regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and members of various board committees will attend the annual general meeting of the Company and answer any questions raised. The resolution of every important proposal will be proposed at general meetings separately.

與股東的溝通

董事會深明與股東及投資者保持明確、及時和有效的溝通之重要性。董事會亦深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。因此，本集團致力於保持高透明度，以確保投資者及股東通過刊發之年報、中期報告、公佈及通函，得到準確、清晰、完整而及時的集團資料。本公司亦在本公司網站<http://www.changyou-alliance.com>及聯交所網站<https://www.hkexnews.hk>刊登全部企業通訊。另外，股東可透過以下方式向董事會發出其查詢及關注事項：(i)以書面寄交本公司於香港之主要營業地點(香港薄扶林數碼港道100號數碼港3座E區四樓405-414室45號辦公室)，註明致公司秘書；(ii)電郵至 ir@fortunet.com.hk；或(iii)出席本公司股東大會。董事會與機構投資者及分析師不時保持溝通，讓彼等得悉本集團的策略、營運、管理及計劃。董事及各董事委員會成員均將出席本公司股東週年大會及解答問題。股東大會上，各項重要議案須以獨立決議案方式提呈。

Corporate Governance Report 企業管治報告

The chairman of general meetings of the Company would explain the procedures for conducting a poll before proposing a resolution for voting. The poll results will be announced at general meetings and published on the websites of the Stock Exchange and the Company, respectively. In addition, the Company regularly meets with institutional investors, financial analysts and financial media, and promptly releases information related to any significant progress of the Company, so as to promote the development of the Company through mutual and efficient communications. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year and considers that the Company's communication with Shareholders is effective during the year under review.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the year under review.

本公司股東大會主席會於以投票方式表決一項決議案之前解釋進行投票的程序。投票的結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。此外，本公司定期與機構投資者、財務分析師及財務媒體會晤，並即時發佈有關本公司任何重大進程之資料，從而透過雙向及高效之溝通促進本公司之發展。董事會審閱年內進行的股東溝通政策之實施及有效性，並認為於回顧年度本公司與股東的溝通屬有效。

章程文件變動

本公司的章程文件於回顧年度並無變動。

FINANCIAL REPORT
財務報告



Independent Auditor's Report 獨立核數師報告



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Independent auditor's report to the shareholders of Changyou International Group Limited

(Incorporated in the Cayman Islands with limited liability)

致暢由國際集團有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Changyou International Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 71 to 159, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statements for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “*Auditor's responsibilities for the audit of the consolidated financial statements*” section of our report. We are independent of the Group in accordance with the HKICPA's “*Code of Ethics for Professional Accountants*” (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「**我們**»)已審計列載於第71至159頁的暢由國際集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及包括重要會計政策資料的財務報表附註。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**»)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**»)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體的財務報表的《專業會計師道德守則》(「**守則**»), 我們獨立於貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(b) to the consolidated financial statements, which indicates that Group incurred a net loss of RMB9,971,000 during the year ended 31 December 2025, and as of the same date, had net liabilities of RMB161,401,000. As stated in Note 2(b), these conditions, along with other matters set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "*Material Uncertainty Related to Going Concern*" section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue recognition

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(u).

與持續經營有關的重大不明朗因素

我們敬請閣下垂注綜合財務報表附註2(b)，其中顯示貴集團於截至二零二五年十二月三十一日止年度產生虧損淨額人民幣9,971,000元，以及截至該日止負債淨額為人民幣161,401,000元。誠如附註2(b)所述，該等情況，連同附註2(b)載列的其他事宜，顯示存在可能對貴集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。我們不會就此發表保留意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。除「與持續經營有關的重大不明朗因素」一節所述的事宜外，我們確定以下事項為需要在報告中溝通的關鍵審計事項。

收入確認

請參閱綜合財務報表附註4以及附註2(u)的會計政策。

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition (continued)

The Key Audit Matter

The principal activities of the Group are sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged and other trading business. The Group mainly generates revenue in the way of sales of goods and provision of services.

The Group's revenue comprises a high volume of individual transactions. The Group maintains sophisticated information technology systems to process a large volume of data arising from these transactions, including details of the date and time of delivery of the goods sold. The completeness, existence and accuracy of the Group's revenue is highly reliant on the information technology systems.

How the matter was addressed in our audit

Our audit procedures to assess revenue recognition included the following:

- Discussing major business scenarios available on the electronic trading platform with management and evaluating their judgments made in determining the timing of revenue recognition, by inspecting agreements with business partners/suppliers and observing operation of selected business scenarios mentioned above;
- Involving our internal information technology specialists to evaluate the design, implementation and operating effectiveness of key internal controls over the capturing and processing of revenue transactions, including the completeness, existence and accuracy of the transaction details contained within the Group's information technology systems;
- Assessing the design, implementation and operating effectiveness of key manual internal controls over revenue recognition of major business scenarios available on the electronic trading platform;

關鍵審計事項(續)

收入確認(續)

關鍵審計事項

貴集團主要活動為通過開發及營運電子交易平台銷售虛擬資產及授信形式的貨品，用於商品、遊戲、服務及其他商業交易，以促使交換其他公司客戶忠誠度計劃賺取的獎勵，以及其他交易業務。貴集團主要以銷售貨品和提供服務產生收入。

貴集團的收入包括大量的個別交易。貴集團擁有複雜的信息技術系統，以處理該等交易產生的大量數據，包括所售貨品的交付日期及時間詳情。貴集團收入的完整性、存在性及準確性高度依賴信息技術系統。

我們的審計如何處理該事項

我們就評估收入確認的審計程序包括以下程序：

- 與管理層討論有關電子交易平台的可用主要業務方案，並透過查閱與業務夥伴／供應商的協議及觀察上述選定業務方案的運營，評估彼等在確定確認收入的時間時所作的判斷；
- 我們的內部信息技術專家參與評估有關獲取及處理收入交易的主要內部監控的設計、實施及運營有效性，包括貴集團信息技術系統所包含的交易詳情的完整性、存在性及準確性；
- 評估電子交易平台上主要業務方案收入確認的主要人工內部監控的設計、實施及運營有效性；

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition (continued)

The Key Audit Matter	How the matter was addressed in our audit
<p>We identified the recognition of revenue as a key audit matter because the Group's revenue is significant to the consolidated financial statements and involves complicated information technology systems, all of which give rise to an inherent risk that revenue could be incorrectly recorded in the period.</p>	<ul style="list-style-type: none"> • Comparing the details of the monthly manual journal entries relating to the input into the accounting system of revenue with the reports generated by the information technology systems, on a sample basis; and • Comparing cash receipt during the year to the transaction data recorded in the information technology systems, on a sample basis.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

關鍵審計事項(續)

收入確認(續)

關鍵審計事項	我們的審計如何處理該事項
<p>我們識別收入確認為關鍵審計事項，乃因 貴集團收入對綜合財務報表而言非常重要，且涉及複雜的信息技術系統，所有該等均會產生收入可能於期內錯誤記錄的固有風險。</p>	<ul style="list-style-type: none"> • 將輸入會計系統有關收入的每月人工記錄詳情，與信息技術系統生成的報告進行抽樣比較； • 將年內收取的現金與信息技術系統錄得的交易數據進行抽樣比較。

年報所載的其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料。我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report 獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止營運，或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事就此方面履行彼等的責任。

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們的委聘條款向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)**

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表須承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants
Cheung Or Ping
Practising Certificate no. P05412

Hong Kong, 25 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務資料的充足、適當的審計證據，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與董事溝通的事項中，我們確定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某一事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師
張珂屏
執業證書編號：P05412

香港，二零二六年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)列示)

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	4	192,085	180,708
Cost of sales	銷售成本		(148,235)	(141,437)
Gross profit	毛利		43,850	39,271
Other income	其他收益	5	3,638	626
Selling and distribution expenses	銷售及分銷開支		(4,459)	(3,936)
Administrative expenses	行政開支		(25,932)	(30,987)
Research and development costs	研發成本		(6,359)	(7,581)
(Provision for)/reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損(撥備)/撥回	24(a)	(52)	193
Profit/(loss) from operations	經營利潤/(虧損)		10,686	(2,414)
Finance costs	融資成本	6(a)	(16,628)	(20,814)
Loss arising from changes in fair value on trading securities	交易證券公平值變動所產生的虧損	13	(29)	(99)
Loss before taxation	除稅前虧損	6	(5,971)	(23,327)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(4,000)	5,162
Loss for the year	年內虧損		(9,971)	(18,165)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(16,084)	(19,516)
Non-controlling interests	非控股權益		6,113	1,351
Loss for the year	年內虧損		(9,971)	(18,165)
Loss per share	每股虧損			
Basic and diluted (RMB cent)	基本及攤薄(人民幣分)	10	(0.89)	(1.08)

The notes on pages 79 to 159 form part of these financial statements.

第79至159頁附註為該等財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year	年內虧損	(9,971)	(18,165)
Other comprehensive income for the year (after tax):	年內其他全面收益(除稅後)：		
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
– Exchange differences on translation of financial statements denominated in foreign currencies into the Group's presentation currency	– 換算以外幣計值的財務報表至本集團呈列貨幣的匯兌差額	2,989	2,721
Total comprehensive income for the year	年內全面收益總額	(6,982)	(15,444)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(13,095)	(16,795)
Non-controlling interests	非控股權益	6,113	1,351
Total comprehensive income for the year	年內全面收益總額	(6,982)	(15,444)

The notes on pages 79 to 159 form part of these financial statements.

第79至159頁附註為該等財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2025 於二零二五年十二月三十一日
(Expressed in RMB) (以人民幣列示)

		Note	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property and equipment	物業及設備	11	1,393	2,514
Deferred tax assets	遞延稅項資產	22	1,162	5,162
			2,555	7,676
Current assets	流動資產			
Trading securities	交易證券	13	169	202
Inventories	存貨	14	28	28
Trade and other receivables	貿易及其他應收款項	15	112,449	122,688
Cash and cash equivalents	現金及現金等值項目	16	33,637	8,230
			146,283	131,148
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	134,811	127,438
Lease liabilities	租賃負債	19	621	1,937
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	20	–	55,765
			135,432	185,140
Net current assets/(liabilities)	流動資產/(負債)淨值		10,851	(53,992)
Total assets less current liabilities	總資產減流動負債		13,406	(46,316)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	19	69	–
Convertible bonds	可換股債券	18	116,436	108,045
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	20	58,302	–
			174,807	108,045
NET LIABILITIES	負債淨額		(161,401)	(154,361)

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2025 於二零二五年十二月三十一日
(Expressed in RMB) (以人民幣列示)

			At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		117,812	117,812
Reserves	儲備		101,732	114,885
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		219,544	232,697
Non-controlling interests	非控股權益		(380,945)	(387,058)
TOTAL EQUITY – DEFICIT	權益 – 虧絀總額		(161,401)	(154,361)

Approved and authorised for issue by the board of directors on 25 March 2026.

由董事會於二零二六年三月二十五日批准及授權刊發。

Cheng Jerome
Cheng Jerome
Director (Chairman)
董事(主席)

Sun Jun
孫駿
Director
董事

The notes on pages 79 to 159 form part of these financial statements.

第79至159頁附註為該等財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	controlling interests	equity-deficit	
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	累計虧損	非控股權益	權益－	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	虧絀總額	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 23(c))	(Note 23(d)(i))	(Note 23(d)(ii))	(Note 23(d)(iii))	(Note 23(d)(iv))	(Note 23(d)(v))			
		(附註23(c))	(附註23(d)(i))	(附註23(d)(ii))	(附註23(d)(iii))	(附註23(d)(iv))				
Balance at 1 January 2024	於二零二四年一月一日之結餘	117,812	1,265,079	59,212	(3,262)	40,860	(1,245,013)	234,688	(388,007)	(153,319)
Changes in equity for 2024:	於二零二四年的權益變動：									
Loss for the year	年內虧損	-	-	-	-	-	(19,516)	(19,516)	1,351	(18,165)
Other comprehensive income for the year	年內其他全面收益	-	-	-	2,721	-	-	2,721	-	2,721
Total comprehensive income for the year	年內全面收益總額	-	-	-	2,721	-	(19,516)	(16,795)	1,351	(15,444)
Disposal of subsidiaries (Note 25(a))	出售附屬公司(附註25(a))	-	-	-	-	2,403	-	2,403	(402)	2,001
Transfer between reserves (Note 18)	儲備之間的轉撥(附註18)	-	-	(59,212)	-	-	59,212	-	-	-
Issuance of convertible bonds (Note 18)	發行可換股債券(附註18)	-	-	12,401	-	-	-	12,401	-	12,401
		-	-	(46,811)	-	2,403	59,212	14,804	(402)	14,402
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	117,812	1,265,079	12,401	(541)	43,263	(1,205,317)	232,697	(387,058)	(154,361)

Consolidated Statement of Changes in Equity 綜合權益變動表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity- deficit 權益- 虧絀總額
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 23(c))	(Note 23(d)(i))	(Note 23(d)(ii))	(Note 23(d)(iii))	(Note 23(d)(iv))				
		(附註23(c))	(附註23(d)(i))	(附註23(d)(ii))	(附註23(d)(iii))	(附註23(d)(iv))				
Balance at 1 January 2025	於二零二五年一月一日之結餘	117,812	1,265,079	12,401	(541)	43,263	(1,205,317)	232,697	(387,058)	(154,361)
Changes in equity for 2025:	於二零二五年的權益變動：									
Loss for the year	年內虧損	-	-	-	-	-	(16,084)	(16,084)	6,113	(9,971)
Other comprehensive income for the year	年內其他全面收益	-	-	-	2,989	-	-	2,989	-	2,989
Total comprehensive income for the year	年內全面收益總額	-	-	-	2,989	-	(16,084)	(13,095)	6,113	(6,982)
Disposal of subsidiaries (Note 25(b))	出售附屬公司(附註25(b))	-	-	-	-	(58)	-	(58)	-	(58)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	117,812	1,265,079	12,401	2,448	43,205	(1,221,401)	219,544	(380,945)	(161,401)

The notes on pages 79 to 159 form part of these financial statements.

第79至159頁附註為該等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

	Note	2025	2024
	附註	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Operating activities			
Loss before taxation		(5,971)	(23,327)
Adjustments for:			
Depreciation expenses	6(c)	1,351	2,608
Finance costs	6(a)	16,628	20,814
Loss arising from changes in fair value on trading securities			
Interest income	13	29	99
Gain on lease termination	5	(11)	(19)
Gain on modification of convertible bonds	5	(147)	-
Gain on modification of loans from an equity shareholder of the Company	18	(2,453)	(289)
Changes in working capital:			
Decrease in inventories		-	59
Decrease/(increase) in trade and other receivables		10,264	(2,493)
Increase/(decrease) in trade and other payables		12,691	(15,847)
Cash generated from/(used in) operations		32,082	(18,395)
Income tax paid		-	-
Net cash generated from/(used in) operating activities		32,082	(18,395)
Investing activities			
Payments for purchase of property and equipment		(255)	(366)
Cash outflow from disposal of subsidiaries		(195)	(205)
Interest received	25(b)	11	19
Net cash used in investing activities		(439)	(552)

Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financing activities	融資活動			
(Repayment to)/advance from a shareholder of the Company	(償還)／來自本公司一名股東的墊款	16(b)	(5,124)	4,196
Capital element of lease rentals paid	已付租賃租金的資本部分	16(b)	(1,026)	(2,227)
Interest element of lease rentals paid	已付租賃租金的利息部分	16(b)	(52)	(250)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額		(6,202)	1,719
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額		25,441	(17,228)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	16(a)	8,230	25,415
Effect of foreign exchange rate changes	外匯匯率變動之影響		(34)	43
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	16(a)	33,637	8,230

The notes on pages 79 to 159 form part of these financial statements.

第79至159頁附註為該等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

1 CORPORATE INFORMATION

Changyou International Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 September 2010.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are the sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the People’s Republic of China (“**PRC**”) and other trading business.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

暢由國際集團有限公司(「**本公司**」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司及其附屬公司(統稱「**本集團**」)主要活動為通過開發及營運電子交易平台，以虛擬資產及授信方式銷售貨品，用於商品、遊戲、服務及其他商業交易，促使其他公司客戶忠誠度計劃賺取的獎勵在中華人民共和國(「**中國**」)交換及其他交易業務。

2 重要會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則會計準則編製，其條款包括香港會計師公會(「**香港會計師公會**」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋以及香港公司條例的披露規定。該等財務報表亦符合聯交所證券上市規則(「**上市規則**」)的適用披露條文。本集團採納的重要會計政策披露如下。

香港會計師公會已頒佈若干項首次生效或可供本集團於本會計期間提前採納的新訂及經修訂香港財務報告準則會計準則。附註2(c)提供初次應用該等發展對會計政策造成的任何變動的資料，惟以該等財務報表所反映的彼等與本集團本會計期間相關者為限。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for trading securities (see Note 2(e)) and derivative financial instruments (see Note 2(f)) which are stated at their fair values.

The preparation of financial statements in accordance with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重要會計政策(續)

(b) 財務報表編製基準

本公司截至二零二五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製財務報表所用的計量基準為歷史成本基準，惟交易證券(見附註2(e))及衍生金融工具(見附註2(f))則按公平值列賬。

編製符合香港財務報告準則會計準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及各項其他在當前情況下被認為合理的因素，從該基準判斷得出的資產及負債的賬面值可能與其他來源得出的賬面值並不一致。實際結果可能有別於該等估計。

該等估計及相關假設按持續基準審閱。會計估計的修訂如只影響該修訂期間，則於該估計修訂期間內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

管理層應用香港財務報告準則會計準則時所作出對財務報表有重大影響之判斷及估計不明朗因素之主要來源於附註3討論。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (continued)

For the year ended 31 December 2025, the Group incurred a net loss of RMB9,971,000, and as of the same date, the Group had net liabilities of RMB161,401,000. In addition, as at 31 December 2025, the Group only had cash and cash equivalents of RMB33,637,000 while the Group had loans from its immediate and ultimate holding company, Century Investment (Holding) Limited (“Century Investment”), of RMB58,302,000 in aggregate that are repayable in July and September 2027 (Note 20), and convertible bonds issued to Century Investment that are repayable in April 2027 (Note 18) and its liability component was RMB116,436,000.

For the purpose of assessing the Group’s ability to continue as a going concern, the management is in discussion with Century Investment regarding the provision of necessary financial support when required, including but not limited to the following:

- (i) the provision of the drawdown of the Group’s unused loan facilities with Century Investment of HK\$48,539,000 (equivalent to approximately RMB43,842,000) which will expire in July and September 2027 and require repayment by then (Note 20);
- (ii) the extension of the repayment dates of the loan facilities from and the convertible bonds issued to Century Investment (Note 18).

Based on management’s assessment and assuming the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient funds to meet its obligation as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

2 重要會計政策(續)

(b) 財務報表編製基準(續)

截至二零二五年十二月三十一日止年度，本集團產生虧損淨額人民幣9,971,000元，而於同日，本集團有負債淨額人民幣161,401,000元。此外，於二零二五年十二月三十一日，本集團僅有現金及現金等值項目人民幣33,637,000元，而本集團有來自其直接及最終控股公司Century Investment (Holding) Limited (「Century Investment」)的貸款合共人民幣58,302,000元，須於二零二七年七月及九月償還(附註20)，以及向Century Investment發行的可換股債券，須於二零二七年四月償還(附註18)其負債部分為人民幣116,436,000元。

為評估本集團持續經營之能力，管理層正與Century Investment討論在需要時提供必要的財務支持，包括但不限於以下各項：

- (i) 提供本集團於Century Investment的未動用貸款融資48,539,000港元(約等於人民幣43,842,000元)的提款，該筆貸款融資將於二零二七年七月及九月到期，屆時須償還(附註20)；
- (ii) 延長來自Century Investment的貸款融資及向其發行的可換股債券的還款日期(附註18)。

根據管理層的評估及假設上述措施成功實施，本公司董事認為，自報告期末起計至少十二個月，本集團將有足夠資金應付到期債務。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (continued)

Notwithstanding the above, the Group's ability to continue as a going concern is largely dependent on the financial ability and timely provision of financial support by Century Investment. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying amounts of its assets to their realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The principal activities of the Group were carried out by Shanghai Sub-chain Information Technology Co., Ltd. ("**Sub-chain**", VIE), which was established as a limited liability company in the PRC. Since the business conducted by Sub-chain is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain Co., Ltd. ("**Centchain**", WFOE), a subsidiary of the Company, entered into a series of agreements (the "**Contractual Arrangements**") with Sub-chain and its equity shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Sub-chain, receives variable returns from its involvement in Sub-chain, has the ability to affect those returns, and hence, has the control over Sub-chain. Consequently, the Group regards Sub-chain as a controlled entity, and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. The directors of the Company have determined that the Contractual Arrangements are in compliance with PRC laws and are legally enforceable.

2 重要會計政策(續)

(b) 財務報表的編製基準(續)

儘管有上文所述，本集團持續經營的能力很大程度上取決於Century Investment的財務能力及及時提供財務支持。此等情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑問。

倘本集團無法持續經營，將作出調整以撇減其資產賬面值至其可變現金額，就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表內反映。

本集團主要業務由上海分互鏈信息技術有限公司(「**分互鏈**」，可變權益實體)開展，該公司為於中國註冊成立的有限公司。由於分互鏈開展的業務須遵守中國相關法律法規下的外商投資限制，本公司附屬公司世紀暢鏈有限責任公司(「**世紀暢鏈**」，外商獨資企業)與分互鏈及其權益股東訂立一系列協議(「**合約安排**」)。由於合約安排，本集團有權對分互鏈行使權力，從分互鏈獲得可變回報並有能力影響該等回報，因此對分互鏈具有控制權。因此，本集團將分互鏈視為受控實體，及本公司董事認為將分互鏈入賬作為附屬公司屬適當。本公司董事已確定合約安排符合中國法律並具有法律效力。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

Amended HKFRS Accounting Standards

The Group has applied the following new and amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability
- Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37)

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

2 重要會計政策(續)

(c) 會計政策的變動

經修訂香港財務報告準則會計準則

本集團於本會計期間已對該等財務報表應用香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則會計準則：

- 香港會計準則第21號及香港財務報告準則第1號(修訂本)，缺乏可兌換性
- 關於財務報表不確定性的披露(香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號說明性示例(修訂本))

該等變化對本集團如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指受本公司控制的實體。當本公司從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響其回報，則本公司控制該實體。附屬公司的財務報表由控制開始日期起至控制結束日期止計入綜合財務報表。

倘本集團於投資對象的投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interest ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCIs are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCIs in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income ("OCI") as an allocation of the total profit or loss and total comprehensive income for the year between NCIs and the equity shareholders of the Company. Loans from holders of NCIs and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(o), 2(p) and 2(q) depending on the nature of the liability.

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票人或其他人士持有之潛在投票權；
- 其他合約安排所產生的權利；及
- 於需要作出決定時，表明本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

集團內結餘及交易，以及集團內交易產生的任何未變現收益及開支(外幣交易收益或虧損除外)已予以對銷。集團內交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

本集團可就每次業務合併選擇按公平值或非控股權益應佔附屬公司可識別淨資產的比例份額計量任何非控股權益(「非控股權益」)。在綜合財務狀況表內，非控股權益在權益內與歸屬於本公司權益股東的權益分開列報。於本集團業績的非控股權益，在綜合損益表及綜合損益及其他全面收益(「其他全面收益」)表內分別按年度損益總額及全面收益總額分配予非控股權益與本公司權益股東的形式列報。非控股權益持有人的貸款及該等持有人的其他合約責任視乎負債的性質根據附註2(o)、2(p)及2(q)在綜合財務狀況表中呈列為金融負債。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)), unless it is classified as held-for-sale.

(e) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 24(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團將附屬公司中不導致喪失控制權的股權變動作為權益交易入賬。

倘本集團失去一間附屬公司的控制權，則其取消確認該附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。任何因此產生的收益或虧損於損益內確認。保留於該前附屬公司的任何權益在失去控制時按公平值計量。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持作出售，否則以成本減去減值虧損(見附註2(j)(ii))列賬。

(e) 其他證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關證券投資的政策如下。

證券投資於本集團承諾購買/出售該投資當日確認/終止確認。該等投資初步按公平值加上直接應佔交易成本(惟按公平值計入損益(「按公平值計入損益」)且交易成本直接於損益內確認的該等投資除外)列賬。有關本集團如何釐定金融工具之公平值的說明，見附註24(e)。該等投資其後根據其分類列賬如下。

Notes to the Financial Statements

財務報表附註

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Other investments in securities (continued)

(i) Debt investments

Debt investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(u)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Fair value through OCI (“**FVOCI**”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重要會計政策(續)

(e) 其他證券投資(續)

(i) 債務投資

債務投資分類至以下其中一個計量類別：

- 攤銷成本，倘持有投資旨在收取純粹為支付本金及利息的合約現金流量。預期信貸虧損、利息收入(使用實際利率法計算)(見附註2(u)(ii)(a))、外匯收益及虧損於損益內確認。取消確認時產生的任何收益或虧損於損益內確認。
- 按公平值計入其他全面收益(「**按公平值計入其他全面收益**」) – 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且該投資乃於目標為同時收取合約現金流量及出售的業務模式內持有。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認及按猶如金融資產已按攤銷成本計量的相同方式計算。公平值與攤銷成本之間的差額於其他全面收益中確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Other investments in securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(u)(ii)(b)).

(f) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(g) Property and equipment

The items of property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(j)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

2 重要會計政策(續)

(e) 其他證券投資(續)

(ii) 股本投資

於股本證券的投資分類為按公平值計入損益，除非該股本投資並非以買賣目的而持有及初始確認投資時本集團不可撤回地選擇指定該投資為按公平值計入其他全面收益(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘就特定投資作出有關選擇，於出售時，於公平值儲備(不可劃轉)中累計的金額轉至保留盈利，並不透過損益重新劃轉。來自股本證券投資的股息不論其是否分類為按公平值計入損益或按公平值計入其他全面收益，均於損益中確認為其他收入(見附註2(u)(ii)(b))。

(f) 衍生金融工具

衍生工具初始按公平值計量。隨後，彼等按公平值計量，其變動於損益確認，惟合資格作為現金流對沖會計或國外經營投資淨額的對沖的衍生工具除外。

(g) 物業及設備

物業及設備項目按成本減累計折舊及任何累計減值虧損列賬(見附註2(j)(ii))。

倘物業、廠房及設備的項目重大組成部分擁有不同的可使用年期，則彼等作為單獨項目(主要組成部分)入賬。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Property and equipment (continued)

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	<i>Estimated useful lives</i>
Leasehold improvements	3 – 5 years or over the term of the lease whichever is shorter
Motor vehicles and other equipment	3 – 5 years
Right-of-use assets	Over the term of lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2 重要會計政策(續)

(g) 物業及設備(續)

出售物業、廠房及設備的項目產生的任何損益於損益內確認。

折舊的計算方法是在物業、廠房及設備項目的估計可使用年期內，使用直線法撇銷其成本或估值減去估計剩餘價值(如有)，及通常在損益內確認。

當前及比較期間的估計可使用年期如下：

	<i>估計可使用年期</i>
租賃裝修	3至5年或租賃期內(以較短者為準)
汽車及其他設備	3至5年
使用權資產	租賃期內

折舊方法、可使用年期及剩餘價值於各報告日期進行檢討並作出調整(如適用)。

(h) 無形資產(商譽除外)

研究活動支出於其產生期間於損益內確認。倘若產品或流程在技術及商業上可行，且本集團有意且擁有足夠的資源完成開發及使用或出售產生所得的資產，則僅當開發支出能可靠地計量時予以資本化。否則，其於產生時在損益內確認。資本化開發支出隨後按成本減累計攤銷及任何累計減值虧損計量。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重要會計政策(續)

(i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產的使用的權利，則該合約屬於租賃或包含租賃。倘客戶有權主導已識別資產的使用及從該使用中獲取絕大部分經濟利益，則表示控制權已轉讓。

作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產(例如筆記本電腦及辦公室傢俱)租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。如未資本化，相關的租賃付款在租賃期內按系統基準於損益內確認。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借貸利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，及於產生時於損益中扣除。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(e)(i), 2(u)(ii)(a) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重要會計政策(續)

(i) 租賃資產(續)

作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額(已就在開始日期或之前支付的任何租賃付款進行調整)加產生的任何初步直接成本以及拆除及移除相關資產或還原相關資產或所在地而產生的估計成本，扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(g)及2(j)(ii))。

可退還租賃按金根據適用於按攤銷成本計量的債務證券投資的會計政策與使用權資產分開入賬(見附註2(e)(i)、2(u)(ii)(a)及2(j)(i))。按金面值超出初始公平值的任何部分會作為其他租賃付款入賬，並計入使用權資產成本中。

當未來租賃付款因某一指數或比率變動而變更，倘本集團預期根據剩餘價值擔保估計預期應付的金額有變，或倘本集團變更其是否行使購買、續租或終止選擇權的評估，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(j) Credit losses and impairment of assets

(i) *Credit losses from financial instruments*

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof if the effect is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重要會計政策(續)

(i) 租賃資產(續)

作為承租人(續)

租賃負債在有租賃修改時亦會進行重新計量，倘有關修訂並無作為單獨租賃入賬，租賃修改指租賃範圍或租賃代價發生變動，而租賃合約中初始並無有關規定。於該情況下，租賃負債根據經修訂租賃付款及租賃期限，採用經修訂折現率於修訂生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為須於報告期後十二個月內到期結算的合約付款的現值。

(j) 信貸虧損及資產減值

(i) *金融工具信貸虧損*

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目以及貿易及其他應收款項)的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損可能性的加權估計。一般而言，信貸虧損按合約與預期金額之間所有預期現金差額的現值計量。

倘貼現影響重大，則貿易及其他應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損按下列其中一種基準計量：

- 12個月的預期信貸虧損：因報告日期後12個月內(或(倘工具的預計可使用年期少於12個月)較短期間)可能發生的違約事件導致的預期信貸虧損的部分；及
- 整個存續期的預期信貸虧損：預期信貸虧損模式所適用項目於預計年內所有可能發生的違約事件所導致的預期信貸虧損。

本集團按等於整個存續期的預期信貸虧損計量虧損撥備，惟下述者乃按12個月的預期信貸虧損計量：

- 金融工具於報告日期被釐定為信貸風險較低；及
- 信貸風險(即於金融工具預計年內發生違約的風險)自初始確認以來並無大幅增加的其他金融工具(包括已發行貸款承諾)。

貿易應收款項的虧損撥備經常按等於整個存續期的預期信貸虧損的金額計量。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅增加

在釐定金融工具(包括貸款承諾)的信貸風險自初始確認以來有否大幅增加以及計量預期信貸虧損時，本集團考慮相關且無需過多成本或努力即可獲得的合理有據資料。這包括基於本集團歷史經驗及知情信貸評估的定性及定量資料及分析，包括前瞻性資料。

具體而言，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日付款；
- 金融工具的外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 市場、經濟或法律環境的現有或預測變動對債務人履行其對本集團的責任的能力產生重大不利影響。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of “investment grade”.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅增加(續)

根據金融工具的性質，信貸風險有否大幅增加的評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔的信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

債務人不大可能在本集團無採取變現抵押(如持有)等追索行動的情況下向本集團悉數支付其信貸債務時，本集團認為金融資產存在違約。

當金融工具的信貸風險評級相當於全球公認的「投資級別」時，本集團認為該金融工具的信貸風險較低。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期超過90日；
- 本集團貸款或墊款按本集團不會考慮的條款重組；
- 借款人可能破產或進行其他財務重組；或
- 因發行人的財務困難而導致證券的活躍市場消失。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs") when it is not possible to estimate the recoverable amount individually.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

2 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

撤銷政策

若日後收回的機會渺茫，本集團會撤銷金融資產的總賬面值。該情況通常出現在本集團釐定借款人並無資產或收入來源可產生足夠的現金流量償還須予撤銷的金額時。

倘先前撤銷的資產其後收回，則於收回的期間內於損益中確認為減值撥回。

(ii) 其他資產減值

於各報告日期，本集團審閱其非金融資產的賬面值(不包括存貨及遞延稅項資產)，以釐定是否有任何減值跡象。倘存在任何有關跡象，則對資產的可收回金額進行估計。

為進行減值測試，當無法單獨估算可收回金額時，資產被分組至由持續使用產生的現金流入的最小組別資產，很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。

一項資產或現金產生單位的可收回金額按其使用價值與其公平值減出售成本兩者中的較高者釐定。使用價值以估計未來現金流為基礎，使用稅前貼現率將其貼現至現值，該貼現率反映當前市場對金錢時間價值的評估以及資產或現金產生單位的特定風險。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(u)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(m)).

2 重要會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益內確認。減值虧損首先分配至該現金產生單位的任何商譽的賬面值，然後按比例扣減單位內其他資產的賬面值。

(k) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本法計算，其中包括所有採購成本及將存貨送達至目前地點及現狀之成本。

可變現淨值乃於日常業務過程中的估計售價，減進行銷售所需估計成本。

(l) 合約負債

於本集團確認相關收入前，合約負債於客戶支付不可退還代價時予以確認(見附註2(u))。倘本集團於確認相關收入時有無條件權利收取不可退還代價，則亦會確認合約負債。在該等情況下，將會確認相應應收款項(見附註2(m))。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration, and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost. (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs (see Note 2(j)(i)).

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(w).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重要會計政策(續)

(m) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項，代價僅需經過一段時間方到期支付。

貿易應收款項並不包含初始按其交易價格計量的重大融資部分。包含重大融資部分的貿易應收款項及其他應收款項初始按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註2(j)(i))。

(n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知金額現金的短期高流通且價值改變風險不大，於收購時到期日為三個月內的投資。銀行透支按要求償還及構成本集團現金管理的一部分，亦作為現金及現金等價物的組成部分計入綜合現金流量表內。現金及現金等價物就預期信貸虧損進行評估(見附註2(j)(i))。

(o) 計息借款

計息借款初步按公平值減交易成本計量。隨後，該等借款採用實際利率法以攤銷成本列賬。利息開支根據附註2(w)確認。

(p) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。初步確認後，貿易及其他應付款項按攤銷成本列賬，除非折現影響不大，於該情況下，則會按發票金額列賬。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Convertible bonds

Convertible bonds that contain an equity component

Compound financial instruments issued by the Group comprise convertible bonds denominated in HK\$ that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method. Interest is recognised in profit or loss. The equity component is not remeasured and is recognised in the capital reserve until the bonds are converted.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2 重要會計政策(續)

(q) 可換股債券

包含權益部分的可換股債券

本集團發行的以港元計值的複合金融工具包括可按持有人選擇轉換為普通股之可換股債券，而將予發行的股份數目固定，不會因其公平值變動而有所更改。

複合金融工具的負債部分初步按並無權益轉換期權之類似負債的公平值確認。權益部分初步按整體複合金融工具公平值與負債部分的公平值兩者之差額確認。任何直接應佔交易成本按其初始賬面值的比例，分配至負債及權益部分。

在初始確認後，負債部分採用實際利息法按攤銷成本計量。利息於損益內確認。在債券兌換之前，權益部分不予重新計量及於資本儲備中確認。

倘兌換債券，則兌換時之股本儲備連同負債部分賬面值轉撥至股本及股份溢價，作為發行股份的代價。倘換股權於可換股債券到期日尚未獲行使，於權益確認之結餘將轉撥至累計虧損。換股權獲兌換或到期時將不會於損益中確認任何盈虧。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Convertible bonds (continued)

Convertible bonds that contain an equity component (continued)

When the contractual terms of a convertible instrument are modified, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, if any, including any liabilities recognised, is recognised in profit or loss. For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 重要會計政策(續)

(q) 可換股債券(續)

包含權益部分的可換股債券(續)

當金融負債的合約條款被修改將導致原有條款出現實質性修改，經考慮所有相關事實及情況(包括定性因素)後，該修訂將入賬列為終止確認原有金融負債及確認新金融負債。終止確認的金融負債賬面值與已付或應付代價(包括任何已確認負債)公平值之間的差額於損益確認。對於不會導致終止確認的金融負債的非實質性修訂，相關金融負債的賬面值將按經修訂合約現金流量以金融負債的原實際利率貼現的現值計算。金融負債賬面值的任何調整於修訂日期於損益中確認。

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

短期僱員福利於提供有關服務時支銷。倘因僱員過往提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠估算的情況下，本集團需為預計需要支付的金額確認負債。

界定供款退休計劃的供款責任於提供相關服務時支銷。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Employee benefits (continued)

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重要會計政策(續)

(r) 僱員福利(續)

(ii) 終止福利

終止福利在下列兩者中較早者支銷：本集團無法撤回提供此等福利時；及本集團確認重組成本時。

(s) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟與業務合併，或直接於權益或其他全面收益內確認的項目有關者除外。

即期稅項包括年內應課稅收入或虧損的預計應付或應收稅項，以及就以往年度應付或應收稅項的任何調整。即期應付或應收稅項金額是對預計支付或收取的稅項金額的最佳估算，反映與所得稅有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

僅於滿足若干標準時，方予以對銷即期稅項資產及負債。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重要會計政策(續)

(s) 所得稅(續)

遞延稅項根據財務報告所用的資產及負債的賬面值與稅項目的所用的金額之間的暫時差額予以確認。概不會就以下情況確認遞延稅項：

- 在一項非業務合併的交易中的資產或負債初始確認的暫時差額，其並不影響會計或應課稅溢利或虧損，且不會導致產生等額應課稅及可扣減暫時差額；及
- 與於附屬公司、聯營公司及合營企業的投資有關的暫時差額，惟以本集團能夠控制暫時差額撥回的時間，且暫時差額可能不會在可預見的將來撥回為限。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額予以確認，惟以可能有未來應課稅溢利將用以抵銷該等應課稅溢利為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少，當未來應課稅溢利的可能性提高時，有關減少方會予以撥回。

僅於滿足若干標準時，方予以對銷遞延稅項資產及負債。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or net basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 重要會計政策(續)

(t) 撥備及或然負債

一般而言，撥備透過使用稅前貼現率貼現預期未來現金流釐定，該貼現率反映當前市場對金錢時間價值的評估以及負債的特定風險。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會被披露為或然負債，除非經濟利益流出的可能性極微。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，惟經濟利益流出的可能性極微者則屬例外。

(u) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品或提供服務的收入分類為收益。

本集團收入及其他收益確認政策的進一步詳情如下：

(i) 來自客戶合約的收入

本集團評估其於交易中為委託人或代理人，以確定收入應按總額或淨額基準入賬。於釐定本集團作為委託人或代理人時，其考慮是否在產品轉讓予客戶之前取得產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得絕大部分的剩餘經濟利益。

收入會在產品及服務控制權轉移至客戶時，按本集團預期可享有的承諾代價金額(並不包括代表第三方收取的金額，例如增值稅或其他銷售稅項)予以確認。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sales of goods is recognised at the point of time when the customer takes possession of and accepts the products.

(b) Service income

Service income from the rendering of services is recognised when the services are rendered.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

2 重要會計政策(續)

(u) 收入及其他收益(續)

(i) 來自客戶合約的收入(續)

(a) 銷售貨品

銷售貨品所得收入乃於客戶擁有並接納產品的時間點確認。

(b) 服務收入

來自提供服務的服務收入於提供相關服務時確認。

(ii) 來自其他來源的收入及其他收益

(a) 利息收益

利息收入使用實際利率法確認。「實際利率」指可準確將金融資產在預計年期內產生之未來現金收入折算為該金融資產的總賬面值的利率。在計算利息收入時，實際利率應用於資產的總賬面值(當資產並無信貸減值時)。然而，就初始確認後成為信貸減值的金融資產而言，透過將實際利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸減值，則恢復使用總額基準計算利息收入。

(b) 股息

股息收入在本集團收取付款的權利確立之日於損益內確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2 重要會計政策(續)

(v) 換算外幣

外幣交易按交易當日的匯率換算為集團實體各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按外幣公平值計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。按外幣歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額通常在損益內確認。

境外業務的資產及負債乃按報告日期的匯率換算為人民幣。境外業務的收入及開支均按與交易當日的匯率換算為人民幣。

外幣差額於其他全面收益中確認並於匯兌儲備中累計，惟換算差額分配至非控股權益。

當全部或部分出售一項境外業務導致喪失對其控制權、重大影響力或共同控制權時，與該境外業務的匯兌儲備的累計金額將重新分類至損益，作為出售收益或虧損一部分。當出售涉及海外業務的附屬公司時，已歸屬於非控股權益的與該境外業務相關的匯兌差額之累計金額應取消確認，但不會重新分類至損益。當本集團出售其於附屬公司的部分權益但仍保留控制權，則累計金額的相關部分重新歸屬至非控股權益。當本集團出售聯營公司或合營企業的部分投資並保留重大影響力或共同控制權時，累計金額的相關部分重新分類至損益。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Borrowing costs

Borrowing costs, other than the directly attributable to the acquisition, construction or production of qualifying assets, are expensed in the period in which they are incurred.

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 重要會計政策(續)

(w) 借款成本

借款成本乃於其產生期間支銷，惟因收購、興建或生產合資格資產而直接產生的借款成本除外。

(x) 關聯方

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:
(continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Going concern assumption

The directors of the Company consider that the Group is able to continue as a going concern. The assessment of the going concern assumption, as disclosed in Note 3(a) involves judgements made by the directors of the Company at a particular point of the time about the future outcome of events or conditions which are inherently uncertain. These include the Group's ability to generate operating cash flows, and the ability of the holding company to provide timely financial support to the Group.

2 重要會計政策(續)

(x) 關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(viii) 實體或實體所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親為在與實體交易時預期會影響該名人士或受到該名人士影響的親屬。

3 會計判斷及估計

本集團會計政策中應用的主要會計判斷

於應用本集團會計政策的過程中，管理層已作出下列會計判斷：

持續經營假設

本公司董事認為，本集團能夠持續經營。如附註3(a)所披露，對持續經營假設的評估涉及本公司董事於特定時間點就固有不確定性的事件或狀況的未來結果所作出的判斷。該等判斷包括本集團能否產生經營現金流量，以及控股公司能否及時向本集團提供財務支持。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical accounting judgements in applying the Group's accounting policies (continued)

Principal versus agent consideration

Determining whether the Group is acting as a principal or as an agent in the sales of goods to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or agent, the Group considers, individually or in combination, whether the Group (i) controls the goods provided to the customer, (ii) is primarily responsible for fulfilling the contract, and (iii) has discretion in establishing prices.

The Group determined it acts a principal in sales of goods as the Group is primarily responsible for fulfilling the promise to provide the goods and regards the customers who place the sales order via electronic trading platform or other means as customers. When the Group satisfies the performance obligation, the Group recognised the sales income in the gross amount of consideration in which the Group expected to be entitled as specified in the contracts.

Control over Pointsea Company Limited ("PCL")

De-facto control exists when the size of an entity's own voting rights relative to the size and disbursement of other vote holders, give the entity the practical ability to unilaterally direct the relevant activities of the investee. The Company indirectly holds 47.24% shares of PCL, while the remaining 52.76% of shares are held by 5 unrelated shareholders. Given the dispersion of voting rights among the other shareholders, and the fact that the Company can appoint majority of the directors of PCL, the directors of the Company are of the view that the Company can dominate the shareholder meetings, control PCL's board of directors and appoint the key management personnel of PCL. Thus, the directors of the Company conclude that the Company has de-facto control over PCL.

3 會計判斷及估計(續)

本集團會計政策中應用的主要會計判斷(續)

委託人與代理人考慮事項

於釐定本集團在向其客戶銷售貨品中擔任委託人或擔任代理人時，需要對所有相關事實及情況作出判斷及考慮。於評估本集團擔任委託人或代理人時，本集團會個別或綜合考慮其(i)是否控制向客戶所提供貨品，(ii)是否主要負責履行合約，及(iii)確定價格時是否有決定權。

由於本集團主要負責履行提供貨品的承諾，並視透過電子交易平台或其他方式下達銷售訂單的用戶為客戶，故本集團釐定其於銷售貨品中作為委託人行事。於本集團滿足履約責任時，本集團按合約所訂明本集團預期有權獲得的代價總額確認銷售收入。

對分海有限公司(「分海」)的控制權

當實體持有的投票權規模相對於其他投票權持有人的規模及付款，令實體擁有單方面指示被投資方的相關活動之實際能力時，則存在實際控制權。本公司間接持有分海47.24%的股份，而餘下52.76%的股份由5名無關聯股東持有。鑒於其他股東投票權分散，且本公司可委任分海大多數董事，本公司董事認為，本公司可主導股東大會、控制分海董事會及委任分海的主要管理人員。因此，本公司董事認為本公司對分海具有實際控制權。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical accounting judgements in applying the Group's accounting policies (continued)

Consolidation of variable interest entity ("VIE")

The principal activities of the Group are the sales of goods through the development and operation of an electronic trading platform in the PRC, carried out by the VIE, Sub-chain, which was established as a limited liability company in the PRC. Since the business conducted by Sub-chain is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain, a subsidiary of the Company, entered into the Contractual Arrangements with Sub-chain and its equity shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Sub-chain, receives variable returns from its involvement in Sub-chain, has the ability to affect those returns, and hence, has the control over Sub-chain. Consequently, the Group regards Sub-chain as a controlled entity, and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. As such, the Group consolidate the financial results and financial position of Sub-chain in the consolidated financial statements.

Key sources of estimation uncertainty

Note 24(e) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other significant sources of estimation uncertainties and critical accounting judgements made by the management are as follows:

Expected credit losses on receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

3 會計判斷及估計(續)

本集團會計政策中應用的主要會計判斷(續)

合併可變權益實體(「可變權益實體」)

本集團主要業務為在中國通過開發及營運電子交易平台銷售貨品，由可變權益實體分互鏈(於中國註冊成立的有限公司)開展。由於分互鏈開展的業務須遵守中國相關法律法規下的外商投資限制，本公司附屬公司世紀暢鏈與分互鏈及其權益股東訂立合約安排。由於合約安排，本集團有權對分互鏈行使權利，從分互鏈獲得可變回報並有能力影響該等回報，因此對分互鏈具有控制權。因此，本集團將分互鏈視為受控實體，及本公司董事認為將分互鏈入賬作為附屬公司屬適當。因此，本集團將分互鏈的財務業績及財務狀況於綜合財務報表合併入賬。

估計不確定因素的主要來源

附註24(e)載列有關與金融工具公平值有關的假設及其風險因素之資料。估計不確定因素的其他重大來源以及管理層作出的重大會計判斷如下：

應收款項預期信貸虧損

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收回歷史、現有的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及本集團可能需要在未來期間計提額外虧損撥備。

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4 REVENUE

The principal activities of the Group are (1) sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the PRC and (2) other trading business. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers is analysed as follows:

Revenue from contracts with customers within the scope of HKFRS 15 disaggregated by major products or service lines and by timing of revenue recognition

Revenue from sales of goods through operation of an electronic platform and other trading business:

– Point in time

香港財務報告準則第15號
範圍內之客戶合約之收入
按主要產品或服務線及
收入確認的時間劃分

透過經營電子平台銷售貨品
及其他交易業務的收入：

– 時間點

The Group's customer base is diversified. There was no customer with whom transactions exceeded 10% of the Group's revenue for the year ended 31 December 2025 (2024: no customer with whom transactions exceeded 10%). Details of concentrations of credit risk arising from the Group's debtors are set out in Note 24(a).

(b) Geographic information

All of the Group's revenue for the years ended 31 December 2025 and 2024 were generated from sales and services to customers in the PRC. All of the non-current assets of the Group are either physically located or allocated to operations in the PRC.

4 收入

本集團主要活動為(1)通過開發及營運電子交易平台，以虛擬資產及授信方式銷售貨品，用於商品、遊戲、服務及其他商業交易，促使其他公司客戶忠誠度計劃賺取的獎勵在中國交換及(2)其他交易業務。本公司董事認為上述乃本集團唯一業務，因此，並無呈列分部資料。

(a) 收入劃分

客戶合約之收入劃分之分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
192,085	180,708

本集團客戶基礎多元化。截至二零二五年十二月三十一日止年度，概無與客戶交易超過本集團收入10% (二零二四年：概無與客戶交易超過10%)。本集團應收賬款產生的信貸風險集中性之詳情載於附註24(a)。

(b) 地域資料

本集團於截至二零二五年及二零二四年十二月三十一日止年度的所有收入均從向中國客戶銷售及服務產生。本集團所有非流動資產實際上位於中國或被分配在中國營運。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

5 OTHER INCOME

5 其他收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收益	11	19
Gain on modification of convertible bonds (Note 18)	可換股債券修訂收益(附註18)	2,453	289
Gain on modification of loans from an equity shareholder of the Company (Note 20)	來自本公司一名權益股東之貸款的修訂收益(附註20)	299	-
Gain on lease termination	租賃終止收益	147	-
Others	其他	728	318
		3,638	626

6 LOSS BEFORE TAXATION

6 除稅前虧損

Loss before taxation is arrived at after charging/(crediting):

除稅前虧損經扣除/(計入)以下各項後達致：

(a) Finance costs:

(a) 融資成本：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expense on lease liabilities (Note 11(b))	租賃負債利息開支(附註11(b))	52	250
Interest expense on convertible bonds (Note 18)	可換股債券利息開支(附註18)	13,617	8,855
Interest expense on loans from an equity shareholder of the Company (Note 20)	來自本公司一名權益股東之貸款之利息開支(附註20)	4,251	3,761
Others	其他	-	1,234
		17,920	14,100
Net foreign exchange loss	外匯虧損淨額	(1,292)	6,714
		16,628	20,814

No borrowing costs have been capitalised for the year ended 31 December 2025 (2024: RMB Nil).

截至二零二五年十二月三十一日止年度，並無資本化借款成本(二零二四年：人民幣零元)。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

6 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Termination benefits (Note (i))	終止福利(附註(i))
Contributions to defined contribution retirement plans (Note (ii))	向界定供款退休計劃供款(附註(ii))

Notes:

- (i) With a view to further streamline the Group's business operations, the Group paid certain termination benefits to reduce its workforce in 2025 and 2024.
- (ii) The employees of the subsidiaries of the Company established in the PRC (excluding Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at a rate of 16% (2024: 16%) of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the abovementioned retirement schemes at their normal retirement age. Contributions to the schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce existing level of contributions.

6 除稅前虧損(續)

(b) 員工成本：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
19,321	20,621
210	14
1,128	1,299
20,659	21,934

附註：

- (i) 為進一步精簡本集團業務營運，本集團於二零二五年及二零二四年支付若干終止福利以減少其勞動力。
- (ii) 本公司於中國(不包括香港)成立的附屬公司的僱員參加當地政府機構管理的界定供款退休福利計劃，據此，該等附屬公司必須按僱員基本薪金的16%(二零二四年：16%)向有關計劃供款。該等附屬公司的僱員當到達其正常退休年齡時有權根據上述退休計劃享有按中國(不包括香港)平均薪資水平百分比計算的退休福利。計劃供款即時歸屬，本集團並無沒收供款可用於降低現有供款水平。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

6 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs: (continued)

Notes: (continued)

(ii) (continued)

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar (“HK\$”) 30,000. Contributions to the MPF Schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

6 除稅前虧損(續)

(b) 員工成本：(續)

附註：(續)

(ii) (續)

本集團亦根據香港《強制性公積金計劃條例》為在香港《僱傭條例》司法管轄權區內受僱的僱員實行了強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關收益的5%向計劃供款，每月有關收益以30,000港元(「港元」)為限。向強積金計劃作出的供款即時歸屬，並無已沒收的供款可由本集團用以降低現有供款水平。

除作出上述供款外，本集團並無有關其他退休福利的進一步重大付款責任。

(c) Other items:

(c) 其他項目：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation expenses (Note 11)	折舊費用(附註11)		
– owned property and equipment	– 自有物業及設備	453	338
– right-of-use assets	– 使用權資產	898	2,270
		1,351	2,608
Operating lease charges relating to short-term leases and leases of low-value assets (Note 11(b))	有關短期租賃及低價值資產租賃的經營租賃費用(附註11(b))	1,847	2,293
Auditor’s remuneration – audit services	核數師薪酬 – 核數服務	900	980
Cost of inventories (Note 14(b))	存貨成本(附註14(b))	148,235	141,437

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

7 INCOME TAX EXPENSE/(CREDIT)

(a) Income tax in the consolidated statement of profit or loss represents:

Deferred tax expense/(credit) (Note 22) 遞延稅項開支／(抵免)(附註22)

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,000	(5,162)

(b) Reconciliation between tax expense/(credit) and accounting loss at applicable tax rates:

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before taxation 除稅前虧損	(5,971) (23,327)
Tax using the Company's domestic tax rate of 16.5% (Notes (i)) 採用本公司本地稅率16.5%計算的稅項(附註(i))	(985) (3,849)
Different tax rates applicable to profits in the jurisdictions concerned (Notes (ii) and (iii)) 適用於有關司法管轄區溢利的不同稅率(附註(ii)及(iii))	4,048 4,859
Tax effect of non-deductible expenses 不可扣稅開支的稅務影響	1,410 625
Tax effect of deductible temporary differences 可扣減暫時性差異的稅務影響	2,247 691
Tax effect of utilisation of tax losses not recognised 動用未確認的稅項虧損的稅務影響	(2,720) (10,574)
Tax effect of tax losses not recognised 未確認的稅項虧損的稅務影響	- 3,086
Income tax expense/(credit) 所得稅開支／(抵免)	4,000 (5,162)

7 所得稅開支／(抵免)

(a) 綜合損益表內的所得稅為：

(b) 按適用稅率計算的稅項開支／(抵免)與會計虧損之對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(5,971)	(23,327)
(985)	(3,849)
4,048	4,859
1,410	625
2,247	691
(2,720)	(10,574)
-	3,086
4,000	(5,162)

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

7 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

(b) Reconciliation between tax expense/(credit) and accounting loss at applicable tax rates: (Continued)

Notes:

- (i) The Company and the subsidiaries of the Company incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2025 (2024: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Company incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2025 (2024: RMB Nil).
- (ii) The Company and the subsidiaries of the Company incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Company established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2025 (2024: 25%).
- (iv) One of the subsidiaries of the Company established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the period from the calendar years from 2025 to 2028 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the year ended 31 December 2025 (2024: 15%).

7 所得稅開支／(抵免)(續)

(b) 按適用稅率計算的稅項開支／(抵免)與會計虧損之對賬：(續)

附註：

- (i) 本公司及於香港註冊成立的本公司附屬公司於截至二零二五年十二月三十一日止年度須按16.5%(二零二四年：16.5%)的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本公司附屬公司於截至二零二五年十二月三十一日止年度概無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備(二零二四年：人民幣零元)。
- (ii) 本公司及分別於開曼群島及英屬處女群島註冊成立的本公司附屬公司根據其各自註冊成立所在國家的規則及法規毋須繳納任何所得稅。
- (iii) 本公司於中國(不包括香港)成立的附屬公司於截至二零二五年十二月三十一日止年度須按25%(二零二四年：25%)的稅率繳納中國企業所得稅。
- (iv) 本公司於中國成立的一間附屬公司已獲稅務局批准於二零二五年至二零二八年曆年期間按高新技術企業徵稅，因此，於截至二零二五年十二月三十一日止年度享有15%之優惠中國企業所得稅(二零二四年：15%)。

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8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		2025 二零二五年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Cheng Jerome	Cheng Jerome先生	-	165	-	-	165
Mr. Sun Jun (appointed on 27 January 2025)	孫駿先生(於二零二五年一月二十七日獲委任)	-	258	736	14	1,008
Mr. Yuan Weitao (resigned on 2 January 2025)	袁偉濤先生(於二零二五年一月二日辭任)	-	-	-	-	-
Non-executive director	非執行董事					
Ms. Hu Qing	胡青女士	-	-	-	-	-
Ms. Liu Jingyan	劉京燕女士	-	352	-	17	369
Independent non-executive directors	獨立非執行董事					
Mr. Wong Chi Keung	黃之強先生	-	165	-	-	165
Mr. Chan Chi Keung, Alan	陳志強先生	-	165	-	-	165
Mr. Ip Wai Lun William	葉偉倫先生	-	165	-	-	165
		-	1,270	736	31	2,037

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8 DIRECTORS' EMOLUMENTS (CONTINUED)

8 董事薪酬(續)

		2024 二零二四年			
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Cheng Jerome	Cheng Jerome先生	-	219	-	219
Mr. Yuan Weitao (resigned on 2 January 2025)	袁偉濤先生(於二零二五年一月二日辭任)	-	363	13	376
Non-executive director	非執行董事				
Ms. Hu Qing (appointed on 12 April 2024)	胡青女士(於二零二四年四月十二日獲委任)	-	-	-	-
Ms. Liu Jingyan (appointed on 12 April 2024)	劉京燕女士(於二零二四年四月十二日獲委任)	-	238	11	249
Mrs. Guo Yan (resigned on 21 June 2024)	郭燕女士(於二零二四年六月二十一日辭任)	-	104	-	104
Independent non-executive directors	獨立非執行董事				
Mr. Wong Chi Keung	黃之強先生	-	219	-	219
Mr. Chan Chi Keung, Alan	陳志強先生	-	219	-	219
Mr. Ip Wai Lun William	葉偉倫先生	-	219	-	219
		-	1,581	24	1,605

No emolument was paid or payable to any of the directors or the highest paid individuals as disclosed in Note 9 as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度，並無已付或應付任何董事或附註9所披露最高薪酬人士薪酬，以吸引彼等加入本集團或作為加入本集團的獎勵，或作為離職的補償。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, there is one (2024: none) director whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the four (2024: five) individuals who are not directors are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Retirement scheme contributions	退休計劃供款

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
5,865	6,543
66	112
5,931	6,655

The emoluments of the four (2024: five) individuals who are not directors and who are among the five highest paid individuals of the Group are within the following bands:

HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元

9 最高薪酬人士

五名最高薪人士中，有一名(二零二四年：概無)董事，彼之薪酬於附註8披露。四名(二零二四年：五名)非董事之人士的薪酬合計如下：

本集團五名最高薪酬人士中非董事的四名人士(二零二四年：五名)的薪酬介乎以下範圍：

2025 二零二五年 Number of Individuals 人數	2024 二零二四年 Number of individuals 人數
3	4
–	–
1	1

10 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the year ended 31 December 2025 is calculated based on the loss attributable to the equity shareholders of the Company of RMB16,084,000 (2024: RMB19,516,000) and the weighted average of 1,810,953,272 ordinary shares (2024: 1,810,953,272 ordinary shares) in issue during the year.

(b) Diluted loss per share

The computation of diluted loss per share for the years ended 31 December 2025 and 2024 does not assume the conversion of the company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.

10 每股虧損

(a) 每股基本虧損

截至二零二五年十二月三十一日止年度，每股基本虧損按本公司權益股東應佔虧損人民幣16,084,000元(二零二四年：人民幣19,516,000元)及年內已發行普通股加權平均數1,810,953,272股(二零二四年：1,810,953,272股普通股)計算。

(b) 每股攤薄虧損

計算截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄虧損並無假設本公司尚未轉換之可換股債券已獲轉換，原因為假設有可換股債券獲行使將導致每股虧損減少。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

11 PROPERTY AND EQUIPMENT

(a) Reconciliation of carrying amount

Cost:	成本：
At 1 January 2024	於二零二四年一月一日
Exchange adjustments	匯兌調整
Additions	添置
Lease modification	租賃修訂
Expired	到期
At 31 December 2024	於二零二四年十二月三十一日
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：
At 1 January 2024	於二零二四年一月一日
Exchange adjustments	匯兌調整
Charge for the year	年內支出
Expired	到期
At 31 December 2024	於二零二四年十二月三十一日
Carrying amount:	賬面值：
At 31 December 2024	於二零二四年十二月三十一日
Cost:	成本：
At 1 January 2025	於二零二五年一月一日
Exchange adjustments	匯兌調整
Additions	添置
Disposals	出售
Lease modification	租賃修訂
Lease termination	租賃終止
At 31 December 2025	於二零二五年十二月三十一日
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：
At 1 January 2025	於二零二五年一月一日
Exchange adjustments	匯兌調整
Charge for the year	年內支出
Written back on disposals	出售撥回
Written back on lease termination	租賃終止撥回
At 31 December 2025	於二零二五年十二月三十一日
Carrying amount:	賬面值：
At 31 December 2025	於二零二五年十二月三十一日

11 物業及設備

(a) 賬面值對賬

Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
4,995	6,596	12,419	24,010
11	64	210	285
-	366	-	366
-	-	1,248	1,248
-	-	(1,574)	(1,574)
5,006	7,026	12,303	24,335
(4,830)	(6,039)	(9,647)	(20,516)
(11)	(64)	(196)	(271)
(83)	(255)	(2,270)	(2,608)
-	-	1,574	1,574
(4,924)	(6,358)	(10,539)	(21,821)
82	668	1,764	2,514
5,006	7,026	12,303	24,335
(6)	(4)	(114)	(124)
-	255	267	522
(507)	(1,013)	-	(1,520)
-	-	751	751
-	-	(9,688)	(9,688)
4,493	6,264	3,519	14,276
(4,924)	(6,358)	(10,539)	(21,821)
6	4	100	110
(82)	(371)	(898)	(1,351)
507	1,013	-	1,520
-	-	8,659	8,659
(4,493)	(5,712)	(2,678)	(12,883)
-	552	841	1,393

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11 PROPERTY AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Office premises, carried at depreciated cost 辦公室物業，以折舊成本列賬

The Group has obtained the right to use office premises through tenancy agreements. The leases typically run for an initial period of up to 3 years.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊開支：
– Office premises (Note 11(a))	– 辦公室物業(附註11(a))
Interest expenses on lease liabilities (Note 6(a))	租賃負債的利息開支(附註6(a))
Expenses relating to short-term leases and leases of low-value assets (Note 6(c))	與短期租賃及低價值資產租賃相關的開支(附註6(c))
(Gain)/loss on lease modification	租賃修訂(收益)/虧損

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 16(c) and 19, respectively.

11 物業及設備(續)

(b) 使用權資產

按相關資產分類的使用權資產的賬面淨值的分析如下：

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
841	1,764

本集團已通過租賃協議取得辦公室物業的使用權。租賃的初始租賃期一般最長可達三年。

與於損益中確認的租賃有關的開支項目的分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
898	2,270
52	250
1,847	2,293
(147)	92

租賃總現金流出及租賃負債到期分析的詳情分別載於附註16(c)及19。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

12 於附屬公司之投資

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司的詳情。

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊及營業地點	Particulars of registered/issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			The Group's effective interest 本集團 實際權益	Held by the Company 本公司 所持有	Held by subsidiaries 附屬公司 所持有	
Centchain * (Note (i) and Note 2(b)) 世紀暢鏈(附註(i)及附註2(b))	The PRC 中國	RMB 200,000,000 人民幣200,000,000元	18.9%	-	100%	Facilitate digital point business through an electronic platform 透過電子平台進行數字積分業務
Changyou International Fintech Company Limited (Disposed in July 2024) 暢由國際金融科技有限公司(於二零二四年七月出售)	Hong Kong 香港	1 share 一股	N/A (2024: 80%) 不適用 (二零二四年: 80%)	-	N/A (2024: 100%) 不適用 (二零二四年: 100%)	Financial technology 財務技術
Pointsea Company Limited (Note (i)) 分海有限公司(附註(i))	The Cayman Islands 開曼群島	1,016,073,128 shares 1,016,073,128股	18.9%	-	47.24%	Investment holding 投資控股
Sub-chain * (Note (iii) and Note 2(b)) 分互鏈(附註(iii)及2(b))	The PRC 中國	RMB 10,000,000 人民幣10,000,000元	-	-	-	Facilitate digital point business through an electronic platform 透過電子平台進行數字積分業務

* The English translation of the names is for reference only and the official names of these entities are in Chinese.

* 英文譯名僅作參考及此等實體之官方名稱為中文。

Notes:

附註：

- (i) The directors of the Company consider PCL, and hence PCL's wholly-owned subsidiaries, Centchain and Pointsea HK, are subsidiaries of the Company through its power to control the board of directors of PCL.
- (ii) The company is a wholly foreign owned enterprise established in the PRC.
- (iii) The company is a limited liability company established in the PRC.

- (i) 本公司董事認為，透過本公司控制分海董事會之權力，分海、及因此分海的全資附屬公司世紀暢鏈及分海香港為本公司附屬公司。
- (ii) 該公司為於中國成立之外商獨資企業。
- (iii) 該公司為於中國成立之有限責任公司。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables list out financial information of Century Network Holding Limited (“**Century Network**”) and Treasure Ease Holding Limited (“**Treasure Ease**”) and its subsidiaries (“**Treasure Ease Group**”), which have material NCIs. The summarised financial information presented below represents the amounts before any inter-company elimination.

Century Network

Percentage of NCI

– Century Network

Revenue

Net profit/(loss)

Net profit/(loss) attributable to NCI

非控股權益百分比

– Century Network

收入

溢利／(虧損)淨額

非控股權益應佔溢利／(虧損)淨額

12 於附屬公司之投資(續)

下表列出本集團內有重大非控股權益的Century Network Holding Limited(「**Century Network**」)及寶怡控股有限公司(「**寶怡**」)及其附屬公司(「**寶怡集團**」)的財務資料。下列財務資料概要為未作出任何公司間對銷前的款項。

Century Network

	2025 二零二五年	2024 二零二四年
	49.0%	49.0%
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	–	–
	168	(9)
	82	(4)
	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
	99	234
	18,680	18,686
	(413,524)	(413,833)
	(394,745)	(394,913)
	(199,951)	(200,033)

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

12 於附屬公司之投資(續)

Treasure Ease Group

寶怡集團

Percentage of NCI

非控股權益百分比

2025
二零二五年

2024
二零二四年

– Treasure Ease

– 寶怡

49.9%

49.9%

2025
二零二五年
RMB'000
人民幣千元

2024
二零二四年
RMB'000
人民幣千元

Revenue

收入

192,085

180,708

Net profit

溢利淨額

7,425

1,248

Net profit attributable to NCI

非控股權益應佔溢利淨額

6,031

1,019

At 31 December
2025
於二零二五年
十二月三十一日
RMB'000
人民幣千元

At 31 December
2024
於二零二四年
十二月三十一日
RMB'000
人民幣千元

Non-current assets

非流動資產

2,456

6,244

Current assets

流動資產

141,416

125,903

Current liabilities

流動負債

(308,865)

(311,004)

Non-current liabilities

非流動負債

(58,371)

(51,932)

Net liabilities

負債淨額

(223,364)

(230,789)

Net liabilities attributable to NCI

非控股權益應佔負債淨額

(180,998)

(187,029)

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

13 TRADING SECURITIES

Trading Securities:
– Listed equity securities in Hong Kong

Trading securities are stated at their fair values which have been determined by reference to the published price quotations in active markets. Loss on fair value changes of trading securities of approximately RMB29,000 has been recognised in profit or loss during the year ended 31 December 2025 (2024: RMB99,000).

14 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

Merchandises held-for-trading
Less: write-down of inventories

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

Carrying amount of inventories sold
Write-down of inventories

13 交易證券

交易證券：
– 於香港上市的股本證券

交易證券按已參考活躍市場公開報價釐定的公平值列賬。交易證券的公平值變動虧損約人民幣29,000元已於截至二零二五年十二月三十一日止年度的損益中確認(二零二四年：人民幣99,000元)。

14 存貨

(a) 綜合財務狀況表的存貨包括：

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
169	202

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
28	83
–	(55)
28	28

(b) 已確認為開支及計入綜合損益表的存貨金額分析如下：

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
148,086	141,382
–	55
148,086	141,437

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		At 31 December 2025	At 31 December 2024
		於二零二五年 十二月三十一日 RMB'000 人民幣千元	於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (Note (i))	貿易應收款項(附註(i))	6,025	14,360
Less: loss allowance (Note 24(a))	減：虧損撥備(附註24(a))	(92)	(40)
		5,933	14,320
Other receivables:	其他應收款項：		
- Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note (ii))	— 向一名非控股權益股東發行一間附屬公司股份的應收款項(附註(ii))	100,000	100,000
- Others	— 其他	3,291	2,628
		103,291	102,628
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	109,224	116,948
Prepayments and deposits	預付款項及按金	3,225	5,740
		112,449	122,688

All of the trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expenses within one year.

所有貿易及其他應收款項(扣除虧損撥備)預期於一年內收回或確認為開支。

Notes:

- (i) At 31 December 2025, trade receivables due from related parties of the investors of PCL amounted to RMB6,012,000 (2024: RMB14,220,000).
- (ii) In 2019, PCL issued 28,036,564 new shares to its investor. Proceeds of RMB100,000,000 from the investor has not yet been received while the investor granted an advance of RMB100,000,000 to a wholly owned subsidiary of PCL (see Note 17) which is unsecured and non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.

附註：

- (i) 於二零二五年十二月三十一日，應收分海投資者的關聯方的貿易應收款項為人民幣6,012,000元(二零二四年：人民幣14,220,000元)。
- (ii) 於二零一九年，分海向其投資者發行28,036,564股新股份。分海尚未收到來自其投資者的所得款項人民幣100,000,000元，但該名投資者已向分海的一間全資附屬公司墊付人民幣100,000,000元(見附註17)，該墊款屬無抵押及不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但少於六個月
Over 6 months	超過六個月

Details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 24(a).

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

Cash at bank and on hand	銀行及手頭現金
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The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

15 貿易及其他應收款項(續)

賬齡分析

截至報告期末，計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析如下：

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
5,928	14,192
2	99
3	29
5,933	14,320

本集團的信貸政策及貿易及其他應收款項產生的信貸風險之詳情載於附註24(a)。

16 現金及現金等值項目以及其他現金流資料

(a) 現金及現金等值項目包括：

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
33,637	8,230

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

16 現金及現金等值項目以及其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生負債的對賬

下表詳述本集團融資活動所得負債的變動(包括現金及非現金變動)。融資活動所得負債指現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量。

		Liability components of convertible bonds	Advance from a non-controlling equity shareholder of a subsidiary	Lease liabilities	Loans from an equity shareholder of the Company	Finance charge payable	Advance from a shareholder of the Company	Total
		可換股債券的負債部分	來自一間附屬公司的非控股權益股東的墊款	租賃負債	來自本公司一名權益股東之貸款	應付財務費用	來自本公司一名股東的墊款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 18)	(Note 17)	(Note 19)	(Note 20)	(Note 17)	(Note 17)	(Note 17)
		(附註18)	(附註17)	(附註19)	(附註20)	(附註17)	(附註17)	(附註17)
At 1 January 2025	於二零二五年一月一日	108,045	100,000	1,937	55,765	530	9,567	275,844
Changes from financing cash flows:	融資現金流量變動：							
Repayment to a shareholder	償還一名股東	-	-	-	-	-	(5,124)	(5,124)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(1,026)	-	-	-	(1,026)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(52)	-	-	-	(52)
Total changes from financing cash flows	融資現金流量的變動總額	-	-	(1,078)	-	-	(5,124)	(6,202)
Other changes:	其他變動：							
Non-substantial modifications	非實質性修改	(2,453)	-	-	(299)	-	-	(2,752)
Finance costs (Note 6(a))	融資成本(附註6(a))	13,617	-	52	4,251	-	-	17,920
Lease addition	租賃增加	-	-	244	-	-	-	244
Lease modification	租賃修訂	-	-	727	-	-	-	727
Lease termination	租賃終止	-	-	(1,176)	-	-	-	(1,176)
Exchange adjustments	匯兌調整	(2,773)	-	(16)	(1,415)	(12)	(115)	(4,331)
		8,391	-	(169)	2,537	(12)	(115)	10,632
At 31 December 2025	於二零二五年十二月三十一日	116,436	100,000	690	58,302	518	4,328	280,274

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

16 現金及現金等值項目以及其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities (continued)

(b) 融資活動產生負債的對賬(續)

		Liability components of convertible bonds	Advance from a non-controlling equity shareholder of a subsidiary	Lease liabilities	Loans from an equity shareholder of the Company	Finance charge payable	Advance from a shareholder of the Company	Total
		可換股債券的負債部分	來自一間附屬公司的非控股權益股東的墊款	租賃負債	來自本公司一名權益股東之貸款	應付財務費用	來自本公司一名股東的墊款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 18)	(Note 17)	(Note 19)	(Note 20)	(Note 17)	(Note 17)	
		(附註18)	(附註17)	(附註19)	(附註20)	(附註17)	(附註17)	
At 1 January 2024	於二零二四年一月一日	114,972	100,000	2,969	50,821	-	-	268,762
Changes from financing cash flows:	融資現金流量變動：							
Advance from a shareholder	來自一名股東的墊款	-	-	-	-	-	4,196	4,196
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(2,227)	-	-	-	(2,227)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(250)	-	-	-	(250)
Interest paid	已付利息	(4,667)	-	-	-	(704)	5,371	-
Total changes from financing cash flows	融資現金流量的變動總額	(4,667)	-	(2,477)	-	(704)	9,567	1,719
Other changes:	其他變動：							
Substantial modification	實質性修改	(12,690)	-	-	-	-	-	(12,690)
Finance costs (Note 6(a))	融資成本(附註6(a))	8,855	-	250	3,761	1,234	-	14,100
Lease modification	租賃修訂	-	-	1,156	-	-	-	1,156
Exchange adjustments	匯兌調整	1,575	-	39	1,183	-	-	2,797
		(2,260)	-	1,445	4,944	1,234	-	5,363
At 31 December 2024	於二零二四年十二月三十一日	108,045	100,000	1,937	55,765	530	9,567	275,844

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

Within operating cash flows	屬於經營現金流量
– lease rentals paid	– 已付租賃租金
Within financing cash flows	屬於融資現金流量
– lease rentals paid	– 已付租賃租金

(d) Non-cash transactions

During the year ended 31 December 2024, the CB1 (as defined in Note 18) of HK\$126,000,000 (equivalent to approximately RMB114,184,000) were redeemed and the outstanding amount of the principal under CB1 was set off against all amounts owed by Century Investment to the Company in respect of the issue price under or in connection with the subscription agreement for the issuance of CB2 (as defined in Note 18). Details of which are set out in Note 18 to the consolidated financial statements.

During the year ended 31 December 2024, advance from a shareholder of the Company of RMB5,371,000 was set off against the interest payment to CB2 of RMB4,667,000 and finance charge payment of RMB704,000.

16 現金及現金等值項目以及其他現金流資料(續)

(c) 租賃現金流出總額

綜合現金流量表中租賃的金額包括以下各項：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,847	2,293
1,078	2,477
2,925	4,770

(d) 非現金交易

於截至二零二四年十二月三十一日止年度，126,000,000港元(約等於人民幣114,184,000元)的可換股債券一(定義見附註18)已被贖回及可換股債券一項下未償還本金額已用於抵銷Century Investment根據發行可換股債券二的認購協議(定義見附註18)或與該認購協議有關而就發行價欠付本公司的所有款項。有關詳情載於綜合財務報表附註18。

於截至二零二四年十二月三十一日止年度，來自本公司一名股東的墊款人民幣5,371,000元已用於抵銷可換股債券二的利息付款人民幣4,667,000元及財務費用付款人民幣704,000元。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		At 31 December 2025	At 31 December 2024
		於二零二五年 十二月三十一日	於二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	17,362	9,259
Payables for staff related costs	員工相關成本應付款項	5,512	1,158
Advance from a non-controlling equity shareholder of a subsidiary (Note 15(ii))	來自一間附屬公司的非控股權益股東的墊款(附註15(ii))	100,000	100,000
Advance from a shareholder of the Company (Note (ii))	來自本公司一名股東的墊款(附註(ii))	4,328	9,567
Others	其他	6,730	6,532
		116,570	117,257
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	133,932	126,516
Deposits received from business partners in connection with the digital point business夥伴的按金	已收數字積分業務之相關業務夥伴的按金	741	291
Contract liabilities arising from sales of goods through operation of an electronic platform and other trading business	透過營運電子平台銷售貨品及其他交易業務產生的合約負債	138	631
		134,811	127,438

Note:

- (i) All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.
- (ii) The advance is unsecured, interest-free and repayable on demand.

附註：

- (i) 所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。
- (ii) 該墊款為無抵押、不計息且按要求償還。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

17 TRADE AND OTHER PAYABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	超過六個月

17 貿易及其他應付款項(續)

截至報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
16,691	8,966
41	179
630	114
17,362	9,259

18 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

At 1 January 2024	於二零二四年一月一日
Derecognition of convertible bonds	終止確認可換股債券
Issuance of convertible bonds	發行可換股債券
Effective interest expense	實際利息開支
Interest paid	已付利息
Exchange adjustments	匯兌調整
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日
Modification of convertible bonds (Note 5)	可換股債券的修訂(附註5)
Effective interest expense	實際利息開支
Exchange adjustments	匯兌調整
At 31 December 2025	於二零二五年十二月三十一日

18 可換股債券

本集團可換股債券分析如下：

Liability components 負債部分		
CB1 可換股債券一 RMB'000 人民幣千元	CB2 可換股債券二 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
114,972	-	114,972
(114,266)	-	(114,266)
-	101,576	101,576
-	8,855	8,855
-	(4,667)	(4,667)
(706)	2,281	1,575
-	108,045	108,045
-	(2,453)	(2,453)
-	13,617	13,617
-	(2,773)	(2,773)
-	116,436	116,436

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

18 CONVERTIBLE BONDS (CONTINUED)

Represented by:
– current liabilities
– non-current liabilities

代表：
– 流動負債
– 非流動負債

In October 2020, the Company issued convertible bonds with face value of HK\$126,000,000 (equivalent to approximately RMB108,945,000) (“**CB1**”) to Century Investment. CB1 bears interest at 3.5% per annum and matured on 19 October 2023. The Company has the right to redeem all or part of CB1 (i.e. the call option) at any time before the maturity date. As the call option is closely related to the host contract, the call option is not accounted for as a separate derivative financial instrument. Upon issuance of CB1, Century Investment can convert CB1 into the Company’s ordinary shares at HK\$0.42 per share (i.e. the conversion option) at any time, in whole or in part, before 14 October 2023. The conversion option amounted to RMB59,212,000 was regarded as an equity component of CB1 and credited to the Company’s capital reserve account.

CB1 matured on 19 October 2023 and Century Investment did not exercise the conversion rights attached thereto. Century Investment has confirmed that it would not require the Company to redeem the CB1 in full on the maturity date, and the Company would not be in breach of any terms of the CB1 as a result thereof. The conversion option and the call option of CB1 were lapsed on 19 October 2023 and the amount of HK\$126,000,000 with accrued interest remained outstanding to Century Investment as at 31 December 2023.

18 可換股債券(續)

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
–	–
116,436	108,045

於二零二零年十月，本公司發行面值為126,000,000港元(約等於人民幣108,945,000元)的可換股債券(「可換股債券一」)予Century Investment。可換股債券一按年利率3.5%計息並已於二零二三年十月十九日到期。本公司有權於到期日前隨時贖回全部或部分可換股債券一(即認購期權)。由於認購期權與主合約密切相關，認購期權並無入賬列為單獨衍生金融工具。於發行可換股債券一後，Century Investment可於二零二三年十月十四日前隨時按每股0.42港元將全部或部分可換股債券一轉換為本公司普通股(即轉換期權)。轉換期權人民幣59,212,000元被視為可換股債券一的權益部分，並計入本公司的資本儲備賬。

可換股債券一已於二零二三年十月十九日到期及Century Investment並未行使其附帶的換股權。Century Investment已確認其將不會在到期日要求本公司悉數贖回可換股債券一，及本公司將不會因此而違反可換股債券一的任何條款。可換股債券一的轉換期權及認購期權已於二零二三年十月十九日失效，且Century Investment於二零二三年十二月三十一日仍欠付126,000,000港元連同應計利息。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

18 CONVERTIBLE BONDS (CONTINUED)

In January 2024, the Company entered into a Subscription Agreement (“**Subscription Agreement**”) with Century Investment pursuant to which the Company would issue convertible bonds with aggregate principal amount of HK\$126,000,000 (“**CB2**”) to Century Investment. Based on the terms of CB2, upon issuance of CB2, CB1 would be redeemed and the outstanding amount of the principal under CB1 would be set off against all amounts owed by Century Investment to the Company in respect of the issue price under or in connection with the subscription agreement. On 23 April 2024, all the conditions set out in the agreement, including the Company’s independent equity shareholders’ approval, have been fulfilled and the issuance of CB2 has been completed.

Upon the completion of the issuance of CB2, on 23 April 2024, after taking into account all relevant facts and circumstances, the revision of the contractual terms of CB1 and the issuance of CB2 were accounted for as a substantial modification of the financial liability. The original financial liability of CB1 was derecognised and a new convertible bond of CB2 was recognised. The difference of RMB289,000 between the carrying amount of CB1 derecognised of RMB114,266,000 and the fair value of CB2 of RMB113,977,000, is recognised in profit or loss and included in “other income” line item (Note 5). The equity component of CB1 of RMB59,212,000 was transferred from capital reserve to accumulated losses.

CB2 are denominated in Hong Kong dollars, which is the same as the functional currency of the Company. CB2 entitles Century Investment to convert them, in whole or in part, into ordinary shares of the Company at any time between the date of issue of the bond and their settlement date on 23 April 2027 at a conversion price of HK\$0.42 per share. The Company has the option to redeem all or some of CB2 at any time before settlement date (i.e. the early redemption option). If CB2 has not been converted or redeemed, they will be redeemed on 23 April 2027 at the outstanding principal amount of CB2 together with interest accrued. Interest of 8% per annum will be paid semi-annually up until the settlement date.

18 可換股債券(續)

於二零二四年一月，本公司與Century Investment訂立認購協議(「認購協議」)，據此，本公司將發行本金總額為126,000,000港元的可換股債券(「可換股債券二」)予Century Investment。根據可換股債券二的條款，於發行可換股債券二後，可換股債券一將被贖回及可換股債券一項下未償還本金額將用於抵銷Century Investment根據認購協議或與認購協議有關而就發行價欠付本公司的所有款項。於二零二四年四月二十三日，協議所載所有條件(包括本公司獨立權益股東的批准)已達成，且可換股債券二發行已完成。

在可換股債券二發行完成後，於二零二四年四月二十三日，經考慮所有相關事實及情況後，修訂可換股債券一的合約條款及發行可換股債券二入賬列為金融負債的實質性修改。可換股債券一原有的金融負債終止確認，並確認可換股債券二的新可換股債券。可換股債券一終止確認後的賬面值人民幣114,266,000元與可換股債券二的公平值人民幣113,977,000元之差人民幣289,000元於損益內確認並計入「其他收益」項目(附註5)。可換股債券一的權益部分人民幣59,212,000元由股本儲備轉撥至累計虧損。

可換股債券二以港元計值，相等於本公司的功能貨幣。可換股債券二賦予Century Investment權利，可於發行債券日期至結算日二零二七年四月二十三日隨時按換股價每股0.42港元將全部或部分可換股債券二轉換為本公司普通股。本公司有權於結算日前隨時贖回全部或部分可換股債券二(即提早贖回期權)。倘可換股債券二未被轉換或贖回，其將於二零二七年四月二十三日按可換股債券二的未償還本金額連同應計利息贖回。每半年將按年利率8%支付利息，直至結算日為止。

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18 CONVERTIBLE BONDS (CONTINUED)

At initial recognition, the equity component of CB2 of RMB12,401,000 was separated from the liability component. The equity element is presented in equity heading “capital reserve”. The early redemption option is closely related to the host contract and is not accounted for as a separate derivative financial instrument. The effective interest rate of the liability component is 13.0%.

In April 2025, the Company anticipated that it would be unable to settle the semi-annual interest payment of approximately HK\$5,040,000 (equivalent to RMB4,685,000) of the CB2, which would be due on 23 April 2025, as a result of cash flow constraints. As this non-payment would constitute an event of default under the Subscription Agreement, the Company approached Century Investment to negotiate a resolution.

On 23 April 2025, the Company and Century Investment entered into a supplemental agreement (“**CB2 Supplemental Agreement**”) to modify the terms of CB2 with key modifications as follows:

- all future semi-annual interest payments originally scheduled on and from 23 April 2025 onwards are deferred to the maturity date of CB2 (23 April 2027); and
- the failure to pay interest on and from 23 April 2025 onwards to the maturity date is not treated as a default under the terms of the CB2 Supplemental Agreement, and the rights to demand for immediate redemption of the outstanding principal and interest amounts are waived.

Save for the modification to the interest payment schedule as described above, all other terms and conditions of the CB2, including the principal amount, the interest of 8% per annum, the maturity date, the call option and the conversion option, are unchanged and no penalty charges apply.

Given that the modified contractual terms of CB2 were not substantial, the original liability was not derecognised. A gain on modification of approximately HK\$2,639,000 (equivalent to RMB2,453,000) was recognised in profit or loss for the year ended 31 December 2025 and is included in “other income” (Note 5).

18 可換股債券(續)

初始確認時，可換股債券二的權益部分人民幣12,401,000元與負債部分分開入賬。權益部分於權益中「資本儲備」項下呈列。提早贖回期權與主合約密切相關，因此並無入賬列為單獨衍生金融工具。負債部分的實際利率為13.0%。

於二零二五年四月，本公司因現金流量所限，預期無法結付將於二零二五年四月二十三日到期之可換股債券二之半年度利息付款約5,040,000港元(相等於人民幣4,685,000元)。由於根據認購協議，未能付款將構成違約事件，故本公司與Century Investment接洽以商討解決方案。

於二零二五年四月二十三日，本公司與Century Investment訂立一份補充協議(「**可換股債券二補充協議**」)，以修訂可換股債券二的條款，主要修訂如下：

- 所有原定於二零二五年四月二十三日及之後支付的未來半年度利息付款均遞延至可換股債券二的到期日(二零二七年四月二十三日)；及
- 根據可換股債券二補充協議的條款，未能於二零二五年四月二十三日及之後至到期日支付利息不被視為違約，且放棄要求立即贖回未償還本金及利息金額的權利。

除上述對利息支付時間表的修訂外，可換股債券二的所有其他條款及條件，包括本金額、年利率8%、到期日、認購期權及轉換期權均維持不變，且無任何罰款。

鑒於可換股債券二經修訂的合約條款並非重大，故並無終止確認原負債。修訂收益約2,639,000港元(相等於人民幣2,453,000元)已於截至二零二五年十二月三十一日止年度的損益中確認，並計入「其他收益」(附註5)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

19 LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但於兩年內

19 租賃負債

於二零二五年十二月三十一日，應付租賃負債如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
621	1,937
69	-
690	1,937

20 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and Century Investment entered into revolving loan facility agreements (“**Facility Agreements**”), pursuant to which Century Investment granted revolving loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after three years or such later date as may be agreed between PCL and Century Investment in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full.

On 2 May 2023, PCL and Century Investment entered into a supplemental revolving loan facility agreement (“**Supplemental Facility Agreement 1**”), pursuant to which both PCL and Century Investment agreed to extend the availability period of the loan facilities from three years to four years. On 30 May 2024, PCL and Century Investment entered into a supplemental revolving loan facility agreement (“**Supplemental Facility Agreement 2**”), pursuant to which both PCL and Century Investment agreed to extend the availability period from four years to five years.

The Facility Agreements as supplemented are unsecured with an interest rate of (a) 6.5% per annum from and including the drawdown date to, but excluding, 31 May 2024; and (b) 8% per annum from and including 31 May 2024 applicable to all loans drawn under the Facility Agreements as supplemented. The interests are repayable on each 30 June and 31 December of each year until maturity dates.

20 來自本公司一名權益股東之貸款

於二零二零年，本公司一間附屬公司分海與Century Investment訂立循環貸款融資協議（「**融資協議**」），據此，Century Investment向分海授出循環貸款融資111,000,000港元。貸款融資將於三年後或分海與Century Investment可能書面協定的有關較後日期（為本公司悉數償還根據融資協議已提取之所有貸款之日期）屆滿。

於二零二三年五月二日，分海與Century Investment簽訂補充循環貸款融資協議（「**補充融資協議一**」），據此，分海與Century Investment均同意將貸款融資可用期間從三年延長至四年。於二零二四年五月三十日，分海與Century Investment簽訂補充循環貸款融資協議（「**補充融資協議二**」），據此，分海與Century Investment均同意將可用期間從四年延長至五年。

經補充融資協議為無抵押，利率為：(a)自提取日（包括當天）到二零二四年五月三十一日（不包括當天），年利率為6.5%；及(b)自二零二四年五月三十一日（包括當天）起，年利率為8%，適用於根據經補充融資協議已提取之所有貸款。利息須於直至到期日為止的每年六月三十日及十二月三十一日償還。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY (CONTINUED)

In view of its liquidity position, PCL did not settle the interest payment that fell due on 30 June 2025, totalling HK\$6,363,000 (equivalent to RMB5,794,000). This constituted a default event under the terms of the Facility Agreements. Shortly thereafter, PCL initiated discussions with Century Investment to resolve the matter.

On 28 July 2025, PCL and Century Investment entered into two supplemental revolving loan facility agreements (“**Supplemental Facility Agreements 3 and Supplemental Facility Agreement 4**”), pursuant to which both PCL and Century Investment agreed to the following arrangement:

- extend the availability period from five years to seven years;
- defer all interest payments originally scheduled for each 30 June and 31 December of each year to the respective maturity dates of the loans falling in July 2027 and September 2027;
- all accrued but unpaid interest under the Facility Agreements as supplemented by Supplemental Facility Agreement 1, Supplemental Agreement 2 and Supplemental Agreement 3 as at 28 July 2025 shall be regarded as part of the outstanding facility amount, continue to accrue interest at the rate stipulated therein, and be fully repaid together with the outstanding principal on the respective maturity dates; and
- under the terms of the Supplemental Facility Agreement 4, the failure to pay interest on and from 30 June 2025 onwards up to the maturity dates is not treated as a default, and the rights to demand for immediate repayments of the outstanding principal and interest amounts are waived.

20 來自本公司一名權益股東之貸款(續)

鑒於其流動資金狀況，分海並無結付於二零二五年六月三十日到期之利息付款合共6,363,000港元(相等於人民幣5,794,000元)。根據融資協議的條款，此情況構成違約事件。此後不久，分海與Century Investment展開討論以解決此事。

於二零二五年七月二十八日，分海與Century Investment簽訂兩份補充循環貸款融資協議(「**補充融資協議三及補充融資協議四**」)，據此，分海與Century Investment均同意以下安排：

- 將可用期間由五年延長至七年；
- 將原定於每年六月三十日及十二月三十一日支付的所有利息遞延至分別於二零二七年七月及二零二七年九月到期之貸款的各自到期日；
- 於二零二五年七月二十八日，根據融資協議(補充融資協議一、補充協議二及補充協議三補充)，所有已產生但未付的利息均應被視為未償還融資金額的一部分，繼續按其中規定的利率計息，並連同未償還本金於各自的到期日悉數償還；及
- 根據補充融資協議四的條款，未能於二零二五年六月三十日及之後至到期日支付利息不被視為違約，且放棄要求立即償還未償還本金及利息金額的權利。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY (CONTINUED)

Apart from the modification to the interest payment schedule detailed above, the terms of the loan facilities remain unchanged, and no penalty charges have been applied. As the modified contractual terms were not substantial, the original liabilities were not derecognised. A gain on modification of approximately HK\$326,000 (equivalent to RMB299,000) was recognised in profit or loss for the year ended 31 December 2025 and is included in “other income” (Note 5).

At 31 December 2025, the outstanding principal of loans drawn under the Facility Agreements is HK\$62,461,000 (equivalent to approximately RMB56,415,000) (2024: HK\$56,080,000 (equivalent to approximately RMB51,932,000)), and the loans are repayable at the end of the availability period of the facility agreements ranging from July to September 2027.

At 31 December 2025, the outstanding interest payable associated with the loans is HK\$2,089,000 (equivalent to RMB1,887,000) (2024: HK\$4,139,000 (equivalent to RMB3,833,000)).

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 3 June 2020 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, chief executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company. The share option scheme is valid and effective for 10 years commencing from the date of adoption, being 3 June 2020. As at 31 December 2025 and 2024, no options are outstanding under the share option scheme.

20 來自本公司一名權益股東之貸款(續)

除上述修訂利息支付時間表外，貸款融資的條款維持不變，且無任何罰款。由於經修訂的合約條款並非重大，故並無終止確認原負債。修訂收益約326,000港元(相等於人民幣299,000元)已於截至二零二五年十二月三十一日止年度的損益中確認，並計入「其他收益」(附註5)。

於二零二五年十二月三十一日，根據融資協議已提取貸款之未償還本金為62,461,000港元(約等於人民幣56,415,000元)(二零二四年：56,080,000港元(約等於人民幣51,932,000元))，而貸款須於融資協議可用期間(介乎二零二七年七月至九月)結束時償還。

於二零二五年十二月三十一日，貸款相關的未償還應付利息為2,089,000港元(相等於人民幣1,887,000元)(二零二四年：4,139,000港元(相等於人民幣3,833,000元))。

21 權益結算以股份為基礎的交易

本公司設有於二零二零年六月三日獲採納的購股權計劃，據此，本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、最高行政人員、高級職員或董事(包括獨立非執行董事)及本公司董事全權認為將為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。購股權計劃自採納日期(即二零二零年六月三日)起計十年內有效及生效。於二零二五年及二零二四年十二月三十一日，購股權計劃項下並無尚未行使的購股權。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

22 DEFERRED TAX ASSETS

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets

遞延稅項資產

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,162	5,162

The following are the major deferred tax assets recognised and movements thereon during the year:

At 31 December 2023 and 1 January 2024

於二零二三年十二月三十一日及
二零二四年一月一日

Credited to profit or loss (Note 7)

計入損益(附註7)

Tax losses
稅項虧損
RMB'000
人民幣千元

–

5,162

At 31 December 2024 and 1 January 2025

於二零二四年十二月三十一日及
二零二五年一月一日

Charged to profit or loss (Note 7)

於損益扣除(附註7)

5,162

(4,000)

1,162

As at 31 December 2025 and 2024, the Group has recognised deferred tax assets in respect of tax losses to the extent that it is probable that taxable profits will be available against which tax losses can be utilised.

於二零二五年及二零二四年十二月三十一日，本集團就稅項虧損確認遞延稅項資產，惟以可能有可動用稅項虧損抵銷的未來應課稅溢利為限。

As at 31 December 2025, in accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of unused tax losses and temporary differences of RMB536,943,000 (2024: RMB549,479,000). The unused tax losses at 31 December 2025 will expire on or before 31 December 2035 (2024: 31 December 2034).

於二零二五年十二月三十一日，根據附註2(s)所載會計政策，本集團並無就未動用稅項虧損及暫時性差額人民幣536,943,000元(二零二四年：人民幣549,479,000元)確認遞延稅項資產。於二零二五年十二月三十一日，未動用稅項虧損將於二零三五年十二月三十一日(二零二四年：二零三四年十二月三十一日)或之前屆滿。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS

23 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 權益部分的變動

本集團綜合權益各部分於年初及年末結餘之對賬載於綜合權益變動表。本公司個別部分權益於年初與年末之變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (Note 23(c)) (附註23(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 23(d)(i)) (附註23(d)(i))	Capital reserve 股本儲備 RMB'000 人民幣千元 (Note 23(d)(ii)) (附註23(d)(ii))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 23(d)(iii)) (附註23(d)(iii))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 23(d)(iv)) (附註23(d)(iv))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	117,812	1,265,079	59,212	(10,698)	279	(1,477,906)	(46,222)
Changes in equity for 2024:	於二零二四年的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(27,206)	(27,206)
Other comprehensive income for the year	年內其他全面收益	-	-	-	(1,557)	-	-	(1,557)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(1,557)	-	(27,206)	(28,763)
Transfer between reserves	儲備間之轉撥	-	-	(59,212)	-	-	59,212	-
Issuance of convertible bonds	發行可換股債券	-	-	12,401	-	-	-	12,401
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之結餘	117,812	1,265,079	12,401	(12,255)	279	(1,445,900)	(62,584)
Changes in equity for 2025:	於二零二五年的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(10,497)	(10,497)
Other comprehensive income for the year	年內其他全面收益	-	-	-	3,018	-	-	3,018
Total comprehensive income for the year	年內全面收益總額	-	-	-	3,018	-	(10,497)	(7,479)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	117,812	1,265,079	12,401	(9,237)	279	(1,456,397)	(70,063)

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23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: RMB Nil).

(c) Share capital

Issued share capital

Authorised:
Ordinary shares of USD0.01 each

法定：
每股面值0.01美元之
普通股

Ordinary shares of USD0.01 each, issued and fully paid:
At 1 January and 31 December

已發行及已繳足股款的
每股面值0.01美元之
普通股：
於一月一日及十二月
三十一日

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(ii) Capital reserve

The capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in Note 2(q).

23 資本、儲備及股息(續)

(b) 股息

本公司董事不建議派付截至二零二五年十二月三十一日止年度之末期股息(二零二四年：人民幣零元)。

(c) 股本

已發行股本

2025 二零二五年		2024 二零二四年	
No. of shares 股份數目 '000 千股	USD'000 千美元	No. of shares 股份數目 '000 千股	USD'000 千美元
5,000,000	50,000	5,000,000	50,000

2025 二零二五年		2024 二零二四年	
No. of shares 股份數目 '000 千股	RMB'000 人民幣千元	No. of shares 股份數目 '000 千股	RMB'000 人民幣千元
1,810,953	117,812	1,810,953	117,812

(d) 儲備之性質及目的

(i) 股份溢價

動用股份溢價賬受開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)第34條監管。

(ii) 股本儲備

資本儲備指根據附註2(q)中就可換股債券採用的會計政策確認的分配至本公司已發行可換股債券未行使權益部分的金額。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which have a functional currency other than RMB, the Group's presentation currency, into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(v).

(iv) Other reserve

Other reserve comprises the following:

- the difference between the consideration paid and the carrying values of the non-controlling interests acquired by the Group;
- the difference between the amount of capital injections made by non-controlling equity holders of subsidiaries of the Group and the non-controlling interests' proportionate share of the subsidiaries' net identifiable assets;
- contributions made by Century Investment in the form of waiver of interest expenses; and
- the difference between the consideration paid or received and the carrying values of the net liabilities of subsidiaries under common control acquired and disposed of.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

23 資本、儲備及股息(續)

(d) 儲備之性質及目的(續)

(iii) 匯兌儲備

匯兌儲備包括換算功能貨幣為人民幣(本集團的呈列貨幣)以外之貨幣的業務經營財務報表為人民幣時產生的所有外匯差額。儲備根據附註2(v)所載會計政策處理。

(iv) 其他儲備

其他儲備包括以下各項：

- 本集團已付代價與本集團收購的非控股權益賬面值之間的差額；
- 本集團附屬公司非控股權益持有人作出的注資金額與附屬公司可識別資產淨值中非控股權益應佔份額之間的差額；
- Century Investment以豁免利息開支形式作出的供款；及
- 已付或已收代價與所收購及出售共同控制下附屬公司負債淨額賬面值之間的差額。

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為股東提供回報及為其他利益相關者謀求利益。

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23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standings, for which the Group considers to represent low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

23 資本、儲備及股息(續)

(e) 資本管理(續)

本集團積極及定期檢討及管理其資本結構，以在盡量提高權益股東回報及借款水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，此外亦會就經濟情況改變而調整其資本結構。

本公司及其任何附屬公司概無面臨外界施加的資本要求。

24 財務風險管理及金融工具的公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

本集團所承受風險及本集團為管理該等風險採用之財務風險管理政策及慣例闡述如下。

(a) 信貸風險

信貸風險指交易方將違反其合約責任而導致本集團蒙受財務虧損之風險。本集團的信貸風險主要源自貿易及其他應收款項。本集團來自現金及現金等值項目的信貸風險有限，由於交易方為具有高信貸評級的銀行及金融機構，本集團對此認為信貸風險為低。

本集團並無就本集團可能面臨的信貸風險提供任何擔保。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade and other receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due immediately from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group has no significant concentration of credit risk in industries in which the debtors operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, 98.4% (2024: 97.6%) and 100% (2024: 100%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different debtor segments, the loss allowance based on past due status is not further distinguished between the Group's different debtor bases.

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易及其他應收款項

本集團已制定信貸風險管理政策，對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。貿易應收款項一般自開票日期起即時到期。一般而言，本集團不從債務人處獲得抵押品。

本集團在債務人經營所在行業並不存在重大信貸集中風險。重大信貸集中風險主要於本集團對個別債務人承擔重大風險時產生。於報告期末，貿易應收款項總額的98.4%(二零二四年：97.6%)及100%(二零二四年：100%)分別為應收本集團最大債務人及五大債務人的款項。

本集團按相等於使用撥備矩陣計算之整個存續期預期信貸虧損之金額計量貿易應收款項之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同債務人分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同債務人之間進一步區分。

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade and other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

Less than 3 months past due	逾期少於三個月
Over 3 months but within 6 months past due	逾期超過三個月但少於六個月
Over 6 months but within 1 year past due	逾期超過六個月但少於一年

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易及其他應收款項(續)

下表提供有關本集團就貿易應收款項所面臨之信貸風險及預期信貸虧損之資料：

At 31 December 2025 於二零二五年十二月三十一日		
Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
1%	5,939	(11)
Nil 零	2	-
96%	84	(81)
	6,025	(92)

At 31 December 2024
於二零二四年十二月三十一日

Less than 3 months past due	逾期少於三個月
Over 3 months but within 6 months past due	逾期超過三個月但少於六個月
Over 6 months but within 1 year past due	逾期超過六個月但少於一年

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
1%	14,220	(28)
2%	101	(2)
26%	39	(10)
	14,360	(40)

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade and other receivables (continued)

The expected loss rates are based on actual loss experience adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade and other receivables during the year are as follows:

Balance at 1 January	於一月一日的結餘	40	233
Provision for/(reversal of) impairment loss recognised during the year	年內已確認減值虧損撥備／(撥回)	52	(193)
Balance at 31 December	於十二月三十一日的結餘	92	40

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Note 2(b) explains the management's plans for managing liquidity needs of the Group to enable the Group to continue to meet its obligations as they fall due.

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易及其他應收款項(續)

預期虧損率根據實際虧損經驗作出調整，以反映已取得過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況之意見之間之差異。

年內有關貿易及其他應收款項的虧損撥備賬變動如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
40	233
52	(193)
92	40

(b) 流動資金風險

庫務功能由本集團中央管理，包括現金盈餘的短期投資，以及籌集資金以滿足預期現金需求。本集團的政策是要定期監察流動資金需求及貸款契諾的遵行情況，以確保維持足夠現金儲備，獲主要金融機構承諾提供充裕的融資額度，從而應付短期及長期流動資金需要。附註2(b)解釋管理層管理本集團流動資金需求的計劃，以使本集團能夠於責任到期時繼續履行責任。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

Trade and other payables measured at amortised cost	按攤銷成本計量的貿易及其他應付款項
Convertible bonds	可換股債券
Lease liabilities	租賃負債
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款

24 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

下表列示本集團於報告期末按合約未貼現現金流量(包括使用合約利率或(如屬浮息)於報告期末的現時利率計算的利息付款)計算的非衍生金融負債的剩餘合約期限，以及本集團須償還有關款項的最早日期。

2025 二零二五年			
Contractual undiscounted cash outflow 合約未貼現現金流出			
Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
133,932	-	133,932	133,932
-	136,567	136,567	116,436
635	70	705	690
-	65,803	65,803	58,302
134,567	202,440	337,007	309,360

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

Trade and other payables measured at amortised cost	按攤銷成本計量的貿易及其他應付款項
Convertible bonds	可換股債券
Lease liabilities	租賃負債
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款

24 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

2024 二零二四年				
Contractual undiscounted cash outflow 合約未貼現現金流出				
Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 year but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
126,516	-	-	126,516	126,516
9,334	9,334	121,348	140,016	108,045
2,002	-	-	2,002	1,937
58,188	-	-	58,188	55,765
196,040	9,334	121,348	326,722	292,263

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing bonds issued and loans from an equity shareholder of the Company. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(c) 利率風險

本集團的利率風險主要源自已發行計息債券以及來自本公司一名權益股東之貸款。浮動利率及固定利率借款分別使本集團承受現金流量利率風險及公平值利率風險。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

Fixed rate borrowings:

Convertible bonds – liability components
Loans from an equity shareholder of the Company
Lease liabilities

固定利率借款：

可換股債券－負債部分
來自本公司一名權益股東
之貸款
租賃負債

(d) Currency risk

The Group is exposed to currency risk primarily through borrowings which give rise to borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, HK\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of financial statements of operation with a functional currency other than RMB into the Group's presentation currency are excluded.

24 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

利率概況

下表詳述本集團於報告期末的借款利率概況。

At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
116,436	108,045
58,302	55,765
690	1,937
175,428	165,747

(d) 貨幣風險

本集團面對主要因借款以外幣(即與交易有關業務功能貨幣以外的貨幣)結算的借款及現金結餘產生貨幣風險。導致該風險的貨幣主要為美元、港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。

下表詳述本集團於報告期末因以有關實體功能貨幣以外之貨幣列值的已確認資產或負債而產生的貨幣風險。為進行列報，有關風險金額採用報告期末即期匯率換算，以人民幣列示。不包括因將以人民幣以外功能貨幣計算的財務報表換算至本集團呈列貨幣導致的差額。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

24 財務風險管理及金融工具的公平值(續)

(d) Currency risk (continued)

(d) 貨幣風險(續)

Cash and cash equivalents	現金及現金等值項目
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額

At 31 December 2025 於二零二五年十二月三十一日		
USD 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
217	535	32,885
-	(58,302)	-
217	(57,767)	32,885

Cash and cash equivalents	現金及現金等值項目
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額

At 31 December 2024 於二零二四年十二月三十一日		
USD 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
222	2,122	5,886
-	(55,765)	-
222	(53,643)	5,886

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HK\$ and USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

敏感度分析

下表列示假設所有其他風險變數維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除稅後虧損及累計虧損產生的即時變動。就此而言，已假設港元與美元的掛鈎匯率不會受到美元兌其他貨幣的價值波動的任何變動的重大影響。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

Sensitivity analysis (continued)

USD	美元
HK\$	港元
RMB	人民幣

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2024.

24 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

敏感度分析(續)

2025 二零二五年		2024 二零二四年	
Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in loss after tax and accumulated losses	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in loss after tax and accumulated losses
外匯匯率 上升/(下降)	除稅後虧損 及累計虧損 增加/(減少)	外匯匯率 上升/(下降)	除稅後虧損 及累計虧損 增加/(減少)
	RMB'000 人民幣千元		RMB'000 人民幣千元
5% (5%)	11 (11)	5% (5%)	11 (11)
5% (5%)	(2,888) 2,888	5% (5%)	(2,682) 2,682
5% (5%)	1,644 (1,644)	5% (5%)	294 (294)

上表分析結果為對本集團各實體按相關功能貨幣計量的除稅後虧損及累計虧損各自的即時影響總額，並就呈列按於報告期末的匯率換算為人民幣。

敏感度分析假設已應用匯率變動重新計量本集團所持令本集團於報告期末面對外匯風險的該等金融工具，包括本集團公司間以貸方或借方功能貨幣以外之貨幣結算的應付款及應收款。上述分析與二零二四年採用準則相同。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

24 財務風險管理及金融工具的公平值(續)

(e) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值等級

下表呈列於報告期末以經常性基準計量的金融工具公平值，按香港財務報告準則第13號*公平值計量*所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的參數可否觀察及重要與否釐定，載列如下：

- 第一級估值：僅使用第一級輸入數據(即於計量日期相同資產或負債於活躍市場的未經調整報價)計量的公平值。
- 第二級估值：利用第二級輸入數據(即除第一級報價外的可觀察輸入數據)且不使用重要不可觀察輸入數據計量公平值。不可觀察參數指無法從市場數據取得的參數。
- 第三級估值：使用重大的不可觀察輸入數據計量的公平值。

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

Recurring fair value measurement

Financial assets:

– Trading securities (Note 13)

經常性公平值計量

金融資產：

– 交易證券(附註13)

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2025 and 2024.

24 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

公平值等級(續)

Fair value measurements at 31 December 2025 categorised into Level 1 於二零二五年十二月三十一日分類為第一級的公平值計量 RMB'000 人民幣千元	Fair value measurements at 31 December 2024 categorised into Level 1 於二零二四年十二月三十一日分類為第一級的公平值計量 RMB'000 人民幣千元
169	202

於截至二零二五年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出。本集團之政策乃為於發生公平值等級間之轉移的報告期末確認相關轉移。

(ii) 並非按公平值列賬的金融資產及負債的公平值

於二零二五年及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

25 DISPOSAL OF SUBSIDIARIES

- (a) Pursuant to the equity transfer agreement entered into between the Company and Excel Choice Global Limited (“**ECG**”), a company wholly owned by Ms. PUN Tang, the controlling shareholder of Century Investment, the Company disposed of its 80% equity interests in Changyou International Technology Limited (“**CITL**”) to ECG in July 2024 for a cash consideration of USD8 (equivalent to approximately RMB57). The consideration was received in full during the financial year ended 31 December 2024.

The carrying amounts of the assets and liabilities of CITL on the date of disposal were as follows:

Cash and cash equivalents	現金及現金等值項目	205
Trade and other receivables	貿易及其他應收款項	108
Trade and other payables	貿易及其他應付款項	(2,314)
NCI	非控股權益	(2,001)
		(402)
Less: Proceeds from disposal	減：出售所得款項	(2,403)
		—*
Other reserve as capital contribution	其他儲備分類為出資	(2,403)
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	—
Less: Cash and cash equivalents	減：現金及現金等值項目	(205)
		(205)

* Less than RMB1,000

25 出售附屬公司

- (a) 根據本公司與Excel Choice Global Limited (「**ECG**」，一間由Century Investment的控股股東潘登女士全資擁有的公司)訂立的股權轉讓協議，本公司於二零二四年七月以現金代價8美元(約等於人民幣57元)向ECG出售其於Changyou International Technology Limited (「**CITL**」)的80%股權。有關代價已於截至二零二四年十二月三十一日止財政年度全數收取。

CITL於出售日期的資產及負債的賬面值如下：

		2024 二零二四年 RMB'000 人民幣千元
		205
		108
		(2,314)
		(2,001)
		(402)
		(2,403)
		—*
		(2,403)
		—
		(205)
		(205)

* 少於人民幣1,000元

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

25 DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) Pursuant to the equity transfer agreement entered into between the Company and Ms. PUN Tang, the controlling shareholder of Century Investment, the Company disposed of its 100% equity interests in Digital Points Exchange Holding Company Limited (“DPH”) and Fortunet Development Holding Limited (“FDHL”) to Ms. PUN Tang in December 2025 for a cash consideration of USD1 (equivalent to approximately RMB7), respectively. The considerations were received in full during the financial year ended 31 December 2025.

The carrying amounts of the assets and liabilities of DPH and FDHL on the date of disposal were as follows:

25 出售附屬公司(續)

- (b) 根據本公司與潘登女士(Century Investment的控股股東)訂立的股權轉讓協議，本公司於二零二五年十二月以現金代價1美元(約等於人民幣7元)分別向潘登女士出售其於數字積分交易所控股有限公司(「數字積分」)及鑫網發展控股有限公司(「鑫網發展」)的100%股權。有關代價已於截至二零二五年十二月三十一日止財政年度全數收取。

數字積分及鑫網發展於出售日期的資產及負債的賬面值如下：

		DPH 數字積分 2025 二零二五年 RMB'000 人民幣千元	FDHL 鑫網發展 2025 二零二五年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	41	154
Trade and other payables	貿易及其他應付款項	-	(137)
		41	17
Less: Proceeds from disposal	減：出售所得款項	-*	-*
Other reserve as capital contribution	其他儲備分類為出資	41	17
Net cash outflow arising on disposals:	出售產生的現金流出淨額：		
Cash considerations received	已收現金代價	-	-
Less: Cash and cash equivalents	減：現金及現金等值項目	(41)	(154)
		(41)	(154)

* Less than RMB1,000

* 少於人民幣1,000元

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in the consolidated financial statements, the material related party transactions entered into by the Group during the year are set out below.

(a) Transactions with equity shareholders of the Company and its subsidiary

Interest expense on loans from an equity shareholder of the Company
Interest expense on convertible bonds

Details of the convertible bonds and the loans with an equity shareholder of the Company are set out in Notes 18 and 20 respectively.

In July 2024, the Company disposed of its 80% equity interests in CITL to ECG, for a cash consideration of USD8 (equivalent to approximately RMB57), details of which are set out in Note 24(a). In December 2025, the Company disposed of its 100% equity interests in DPH and FDHL to Ms. PUN Tang for a cash consideration of USD1 (equivalent to approximately RMB7), respectively, details of which are set out in Note 24(b).

26 重大關聯方交易

除該等綜合財務報表他處披露的結餘外，由本集團於年內訂立的重大關聯方交易如下。

(a) 與本公司及其附屬公司權益股東進行的交易

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	4,251	3,761
	13,617	8,855

來自本公司一名權益股東之
貸款的利息開支
可換股債券利息開支

有關可換股債券及與本公司一名權益股東的貸款詳情分別載於附註18及20。

於二零二四年七月，本公司以現金代價8美元（約等於人民幣57元）向ECG出售其於CITL的80%股權，詳情載於附註24(a)。於二零二五年十二月，本公司分別以現金代價1美元（約等於人民幣7元）向潘登女士出售其於數字積分及鑫網發展的100%股權，詳情載於附註24(b)。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

Short-term employee benefits
Contributions to defined contribution retirement plans

短期僱員福利
向界定供款退休計劃供款

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
8,102	8,251
124	125
8,226	8,376

(c) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of issuance of convertible bonds to an equity shareholder of the Company constitutes connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

The related party transactions in respect of loans received from an equity shareholder of the Company and disposal of equity interests to the controlling shareholder of the Company are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

26 重大關聯方交易(續)

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬(包括附註8所披露支付予本公司董事的金額及附註9所披露本集團若干最高薪酬僱員)如下：

(c) 上市規則有關關連交易的適用性

有關向本公司一名權益股東發行可換股債券的關聯方交易構成上市規則第14A章所界定的關連交易。上市規則第14A章規定的披露載於董事會報告關連交易一節。

有關已收本公司一名權益股東貸款及出售股權予本公司控股股東之關聯方交易均獲豁免遵守上市規則第14A章的披露規定。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

27 公司層面財務狀況表

	Note	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
	附註		
Non-current assets			
Property and equipment		-	1,198
Interests in subsidiaries	12	68,237	60,116
		68,237	61,314
Current assets			
Trading securities	13	193	202
Other receivables		677	1,119
Cash and cash equivalents		2,121	1,495
		2,991	2,816
Current liabilities			
Other payables		15,228	17,307
Lease liabilities		-	1,362
		15,228	18,669
Net current liabilities		(12,237)	(15,853)
Total assets less current liabilities		56,000	45,461
Non-current liabilities			
Convertible bonds	18	116,436	108,045
		116,436	108,045
NET LIABILITIES		(60,436)	(62,584)
CAPITAL AND RESERVES			
Share capital	23	117,812	117,812
Reserves		(178,248)	(180,396)
TOTAL EQUITY – DEFICIT		(60,436)	(62,584)

Approved and authorised for issue by the board of directors on 25 March 2026.

由董事會於二零二六年三月二十五日批准及授權刊發。

Cheng Jerome
Cheng Jerome
Director (Chairman)
董事(主席)

Sun Jun
孫駿
Director
董事

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

28 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company at 31 December 2025 to be Century Investment, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

28 直接及最終控股公司

本公司董事認為，於二零二五年十二月三十一日，本公司的直接及最終控股公司為Century Investment，該公司於英屬處女群島註冊成立。該實體並無編製可供公眾使用的財務報表。

29 截至二零二五年十二月三十一日止年度已發佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期為止，香港會計師公會已發佈於截至二零二五年十二月三十一日止年度尚未生效的若干新訂或經修訂準則，其在本財務報表內尚未採用。該等發展包括下列可能與本集團相關者。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the classification and measurement of financial instruments</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)， 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)， 涉及依賴自然能源的電力的合約	1 January 2026 二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進 – 第11卷	1 January 2026 二零二六年一月一日
– Amendments to HKFRS 1, <i>First-time adoption of Hong Kong Financial Reporting Standards</i> – 香港財務報告準則第1號(修訂本)，首次採納香港財務報告準則	
– Amendments to HKFRS 7, <i>Financial instruments: disclosures and its accompanying guidance on implementing HKFRS 7</i> – 香港財務報告準則第7號(修訂本)，金融工具：披露及其附帶的實施香港財務報告準則第7號的指引	
– Amendments to HKFRS 9, <i>Financial instruments</i> – 香港財務報告準則第9號(修訂本)，金融工具	
– Amendments to HKFRS 10, <i>Consolidated financial statements</i> – 香港財務報告準則第10號(修訂本)，綜合財務報表	
– Amendments to HKAS 7, <i>Statement of cash flows</i> – 香港會計準則第7號(修訂本)，現金流量表	

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

29 截至二零二五年十二月三十一日止年度已發佈但尚未生效的修訂、新訂準則及詮釋的潛在影響 (續)

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 香港財務報告準則第19號，非公共受託責任附屬公司的披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 19, <i>Subsidiaries without Public Accountability</i> 香港財務報告準則第19號(修訂本)，非公共受託責任附屬公司	1 January 2027 二零二七年一月一日
Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21, <i>The Effects of Changes in Foreign Exchange Rates</i>) 換算至高度通脹呈報貨幣(香港會計準則第21號(修訂本)，外匯匯率變動的影響)	1 January 2027 二零二七年一月一日
Amendments to HK Int 5, <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> 香港詮釋第5號(修訂本)，借款人對包含按要求償還條款的定期貸款的分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估預期該等發展於首次應用期間的影響。迄今為止本集團認為採納該等發展不太可能對綜合財務報表造成重大影響。

暢由國際集團有限公司

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